

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 30,212

Thursday April 16 1987

D 8523 B

Greek drama of state
versus church over
land bill, Page 20

Asia	30	22	India	3100	Philippines	20
Bahamas	10	500	Israel	1500	Portugal	100
Belize	10	40	Italy	1500	Spain	100
Canada	10	100	Japan	1500	Switzerland	100
Ceylon	10	100	Kenya	1500	Taiwan	100
Denmark	10	100	Malaysia	1500	Thailand	100
Egypt	10	100	Mexico	1500	USA	100
France	10	100	Norway	1500	West Germany	100
Germany	10	100	Sweden	1500	Yugoslavia	100
Greece	10	100	Switzerland	1500		
Hong Kong	10	100	Taiwan	1500		
India	10	100	Thailand	1500		
Indonesia	10	100	USA	1500		
Italy	10	100	West Germany	1500		
Japan	10	100	Yugoslavia	1500		

Spanish strike hits Easter travellers

Thousands of foreign and Spanish holidaymakers had their travel plans disrupted yesterday when workers of state airline, railway and ferry companies staged a second 24-hour strike in defiance of government pay guidelines.

The strike, backed by both of Spain's main trade union bodies and timed to cause maximum inconvenience, led to the cancellation of 450 scheduled flights. Page 3

Gandhi denounced

Prime Minister Rajiv Gandhi sat impassively in India's parliament as his government was denounced as "steeped in corruption" during discussion of a possible \$23m arms deal payoff. The debate arose after Defence Minister Vishwanath Pratap Singh, known to be a corruption fighter, resigned on Sunday. Page 4

Japan budget move

Japan's Liberal Democratic Party introduced the 1987 fiscal budget through the Lower House budget committee in an unusual move which underscored the pressure on Prime Minister Yasuhiro Nakasone's government. Page 4

Third Italian bid

Italian President Francesco Cossiga asked Senate president Amintore Fanfani to try to form a government after two other senior politicians failed. The six-week crisis seemed certain to end Italy early to the polls. Page 3

Ambrosiano inquiry

The Swiss Federal Court gave Italian authorities permission to study bank files and interview bank employees as part of their investigation into the 1982 collapse of Banco Ambrosiano.

Thatcher aide bomb

A letter bomb was sent to the home of British Prime Minister Margaret Thatcher's chief press spokesman Bernard Ingham. There were no injuries.

Trains attacked

Trains were set ablaze at three railway stations in the Soweto township near Johannesburg for the third day in a row. Workers reported a strong South African security presence.

Noumea referendum

France's National Assembly approved a bill for a referendum in New Caledonia on independence. Page 2

Dutch port strike

A two-week-old dispute in Rotterdam port's grain sector over wages and work conditions reached a deadlock.

Samery cancels visit

Growing political and economic problems have forced Brazil's President Sarney to cancel a visit to Angola, India and China next month. Page 4

Livestock ship hit

Iranian gunboats attacked and set fire to a laden sheep carrier, the Corredale Express, in the middle of the Gulf, regional shipping sources said.

Ireland EEC poll

Ireland set May 26 for a constitutional referendum to ratify European Economic Community plans to co-ordinate foreign policies of member states.

Financial Times

The Financial Times will not be published tomorrow or on Easter Monday. It will be published as normal on Saturday.

Gatt to mediate in chips dispute

JAPAN has warned it will resort immediately to the dispute procedure of the General Agreement on Tariffs and Trade (GATT) if the US imposes punitive tariffs on Japanese electronic imports. Page 20

WALL STREET: The Dow Jones industrial average closed up 29.97 at 2,282.95. Page 44

LONDON equities managed to hold onto early gains with the FT-SE index up 13.3 at 1,922.2 and the FT Ordinary 8.4 higher at 1,515.1. Gilt finished lower. Details, Page 46.

TOKYO continued volatile as the Nikkei average first plunged on the yen's strength and margin trading curbs. Financial stocks later attracted demand and the Nikkei ended just 13.39 down at 23,510.89. Page 44

DOLLAR closed in New York at DM 1.8075; SF 1.4895; FF 6.0135; and ¥141.60. It rose in London to DM 1.8060 (DM 1.8020); to FF 6.0100 (FF 5.9975); to SF 1.4885 (SF 1.4850); and to ¥141.75 (¥141.10). On Bank of England figures the dollar's index rose to 100.7 from 100.5. Page 33

STERLING closed in New York at \$1.6330. It rose in London to \$1.6330 (01.6325); to DM 2.9500 (DM 2.9425); to FF 8.2150 (FF 8.1900); to SF 2.4300 (SF 2.4250); and to ¥231.50 (¥230.25). The pound's exchange rate index rose 0.1 to 72.1. Page 33

GOLD rose \$1 to \$443.75 on the London bullion market. In Zurich it also rose to \$444.50 from \$444.25. Page 32

SECURITY Pacific, US West Coast banking group, increased net income in the first quarter by 12.2 per cent to \$98.5m, or \$1.21 a share, mainly reflecting lower loan-loss provisions and higher non-interest income. Page 21

AMERICAN Telephone & Telegraph, despite substantially reduced revenues, increased first-quarter net earnings by 26 per cent to \$445m, or 40 cents a share. Page 21

SIR STANLEY Grinstead, chairman of Grand Metropolitan, international drinks and hotels group, is to retire at the end of June.

MERCK, US pharmaceutical company which is a constituent of the Dow Jones industrial index, reported a 28 per cent advance in the first quarter, apparently maintaining last year's growth. Page 22

AMR, parent of American Airlines, reported a 44 per cent rise in first-quarter net income to \$19.9m or 34 cents a share despite a near tripling in financing costs related to its large expansion programme. Page 21

AIR LIQUIDE, French industrial gases group, raised net consolidated profits last year by 12 per cent to FF 1,569m (\$259m) after increasing sales by 3.7 per cent.

DUMENIL LEBLE, expanding French financial group, has bought a 24.7 per cent stake, worth about \$3.5m (\$5.7m), in Leopold Joseph, UK merchant bank.

CATERPILLAR, the US earthmoving equipment maker, plunged to a net loss of \$84m, or 85 cents a share, in the first quarter, from a profit of \$11m, or \$1.13 a share earlier.

CONTINENTAL ILLINOIS, 11th largest US bank, turned in first quarter operating net earnings ahead at \$26.9m, or 9 cents a share on enlarged capital, from \$22.5m, or six cents a share.

DIGITAL EQUIPMENT, large US computer group, boosted third-quarter net earnings by 81 per cent to \$307.5m, or \$2.29 a share on sales up at \$2.41bn, against \$1.93bn previously.

AMERADA HESS, US oil group, recovered from a first-quarter net loss of \$30.8m or \$4.02 a share, to a profit of \$181.5m, or \$2.15, on sales down at \$1.23bn from \$1.43bn.

Judge rules Saunders' £5m payment to Ward 'unlawful'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

AN ALLEGED agreement between Mr Ernest Saunders, former chairman and chief executive of Guinness, the UK drinks and leisure group, and his fellow director Mr Thomas Ward, that Mr Ward be paid a £5.2m fee "could not have been lawfully made", a High Court judge said yesterday in London.

Sir Nicolas Browne-Wilkinson, the Vice-Chancellor, said that it was not for him to say whether or not any such agreement - the existence of which rested solely on Mr Saunders' and Mr Ward's evidence - had in fact been made.

But, he said, no such agreement could have been lawful because there had been no disclosure to the full Guinness board as was required

under the Companies Act and Guinness's articles.

The judge rejected pleas by Mr Saunders and Mr Ward that temporary orders freezing their UK assets up to £5.2m be lifted. Subject to appeals, the freeze will remain until full trial of the action.

In the case of Mr Saunders, the judge said that he was satisfied that, in the absence of a freezing order, there was a real risk Mr Saunders would transfer his assets abroad or otherwise dissipate them.

More than once in his two-hour judgment, Sir Nicolas stressed - "in fairness to Mr Saunders and Mr Ward" - that the serious allegations made against them, which they strenuously denied, were only allegations.

Mr Saunders made no findings as to whether these allegations were true or not.

Guinness had contended that, if there had been an agreement it had been made by Mr Saunders and Mr Ward in breach of their fiduciary duty to the company, and a fee of £5.2m had been wholly disproportionate to any services provided by Mr Ward to Guinness.

Mr Ward had claimed that the £5.2m had been a fee paid to him for his "crucial" role in the Guinness takeover bid for Distillers.

The judge said that it might be that, even though the £5.2m payment had been unlawful, Mr Ward

was entitled to some special remuneration for his "undoubtedly successful" efforts on Guinness's behalf in relation to the bid.

The judge said that Mr Ward had been wholly disproportionate to any services provided by Mr Ward to Guinness.

The judge said that, apart from all the circumstances of the case, there were particular reasons why he had decided that Mr Saunders' UK assets should remain frozen.

Mr Saunders had a close connection with Switzerland, where he had been domiciled for tax purposes and had at least two bank accounts; Mr

Ward had been in Switzerland since March 16.

Mr Saunders had put his house in England on the market. He had declined Guinness's request for an undertaking not to dispose of the sale proceeds of that house.

Mr Saunders had been made about Mr Saunders' conduct as Guinness chief executive which was being investigated by Trade Commission inspectors.

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US-Soviet nuclear talks narrow gap on European arms

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN MOSCOW

THE US and the Soviet Union have made good progress in narrowing some of their differences on arms control problems without, however, achieving a real breakthrough, following three days of prolonged talks here between Mr George Shultz, the US Secretary of State, and Soviet leaders.

Mr Shultz's discussions, which included a 4½ hour meeting with Mr Mikhail Gorbachev and many hours of talks with Mr Eduard Shevardnadze, the Soviet Foreign Minister, took place in a surprisingly good atmosphere, given the mutual recriminations in recent weeks over alleged spying activities.

Both foreign ministers confirmed that they had narrowed the gap between them on a proposed agreement to eliminate from Europe intermediate-range nuclear forces (INF) - medium range missiles with a range of 1,000 km to 5,000 km - to which priority will now be given at the Geneva arms control negotiations.

"Very considerable headway has been made and it should be possible to work out an agreement in this field with hard work and creative efforts," Mr Shultz told a news conference at the end of his visit.

Mr Shevardnadze thought an agreement could possibly be reached this year. But both sides emphasised that the problem of how to treat shorter range missiles remained an obstacle.

Mr Gorbachev, whose surprise initiatives just before and during Mr Shultz's visit injected a sense of drama into the negotiations and

kept the US negotiators constantly on their toes, made an attempt yesterday to meet US and European demands on shorter range nuclear weapons.

The Soviet leader proposed that an INF agreement should include a specific undertaking to limit weapons with a range of 500 km to 1,000 km, as the Nato countries have proposed. But the Soviet concession satisfies only part of Nato's demands.

While Moscow has proposed that shorter range missiles, together with medium range missiles, should be abolished altogether - within a year in the former case - the European Nato countries in particular want to retain some shorter range capability.

Mr Shultz informed his hosts that Nato, which was in a position of inferiority in this category, wanted to build up to an equal level with the Soviet Union.

The US Secretary of State went out of his way to emphasise to the Soviet side that the US would not, under any circumstances, conclude any INF agreement without full consultation with its allies, who are known to have strong reservations about the Soviet proposals.

Shultz is due to start these consultations in Brussels today, when he briefs the Nato Council on the results of his Moscow discussions.

Whatever the progress made in Moscow, it was insufficient for an agreement to be reached on the date of a summit between President Ronald Reagan and Mr Gorbachev in Washington later this year, as

the President proposed in a letter to Mr Gorbachev said he was certainly prepared to stand such a meeting, but only if the foundations had first been laid for an agreement on the elimination of medium range missiles and the "key principles" of other disarmament questions.

There would be no point in "just going for a walk" in the US, he told journalists.

That the conditions for such a summit are still far from being fulfilled was made clear by further details of the talks furnished by Mr Shultz.

In contrast to the progress made on INF, he could not report any real headway on the proposed reduction of strategic weapons and, least of all, on the Soviet demand that the US should renounce any intention to deploy space weapons.

Mr Shultz confirmed that, while both sides were agreed on the principle of a 50 per cent cut in their strategic nuclear weapons, as had been provisionally agreed at the Reagan-Gorbachev summit in Reykjavik last October, they were still very much at odds over certain other aspects of an agreement in this field.

In particular, Moscow has expressed strong objections to the latest US proposal, tabled by Mr Shultz in his discussions here, to freeze the period during which the

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Mr Ernest Saunders

Medical merger for GEC and Philips

By David Fishlock, Science Editor, in London

A MERGER of the medical equipment divisions of GEC and Philips to create what may be the world's biggest company specialising in medical technology is expected to be announced today.

Picker International, GEC's medical division, predominantly based in the US, and Philips Medical Systems in the Netherlands are to be combined in a new jointly owned company with headquarters in the US. The two companies at present employ about 17,000 and have combined sales of about \$2.2m.

Since the present division is roughly two-thirds Philips and one-third GEC, the merger will require a big cash investment by GEC to produce a 50-50 partnership.

For GEC, it will mean a major investment in Europe, while within Philips it is seen as a big venture into the US market for medical equipment.

Both companies have made major research investments in advanced diagnostic systems, notably nuclear magnetic resonance (NMR) methods of scanning patients for disease.

Picker says it has supplied nearly 100 NMR systems to hospitals in the US, Europe and Japan, since the first was installed at the Hammer Smith Hospital, London, in 1961.

The latest development from its research laboratories at Wellesley is an NMR scanner which can perform both visual imaging and chemical analysis on a patient.

Philips' Czech venture, Page 29.

Dollar steadies on bankers' reassurances

BY JANET BUSH IN LONDON AND CARLA RAPOPORT IN TOKYO

THE DOLLAR enjoyed a steadier day yesterday as the foreign exchange market took stock after Tuesday's sharp declines amid a series of reassuring comments from leading central bankers.

The dollar's bounce started in Tokyo, partly on news that the Japanese budget has been presented by the ruling Liberal Democratic Party and is likely to be passed in about a month's time along with a supplementary package designed to stimulate the economy.

There have been weeks of delay in getting the budget through Diet debates and Japan has come under increasing pressure to get on with boosting its economy.

Frustration with these delays has been seen as a key reason behind the yen's sharp rise amid strong speculation that Japan's partners in the Group of Seven have not done as much as they could to stop the dollar falling because they wanted to force the pace on implementation of stimulation measures.

However, a surer consensus seemed to emerge yesterday in official statements that the dollar should not fall further.

Mr Seiichi Sumita, governor of the Bank of Japan, said that the major industrial countries had agreed that foreign exchange markets had become speculative and that the yen had risen far enough against the dollar.

In what appeared to be an attempt to further underscore the Paris commitment to stabilise currencies, Mr Sumita said Japan now had extensive swap arrangements with the central banks of the US, West Germany and Switzerland

which were designed to facilitate intervention.

The Bank of England yesterday declined to comment on reports that Japan was negotiating to open currency swap lines with Britain.

Apart from the Bank of Japan, there appeared to have been no noticeable central bank intervention yesterday.

In Paris, Mr Karl Otto Pöhl, president of the Bundesbank, West Germany's central bank, told a meeting of businessmen that it would be extremely risky to aim at a further decline of the dollar in order to improve the US trade balance.

Foreign exchange dealers said that the dollar's bounce yesterday was not surprising after its sharp falls on Tuesday but that the mood remained nervous.

In London, the dollar closed marginally firmer at ¥141.75 compared with Tuesday's closing ¥141.10 and at DM 1.8080 after DM 1.8020 previously.

Starting saw some healthy demand after figures released yesterday showing a sharp fall in Britain's official unemployment total in March.

Japanese budget, Page 4; money markets, Page 33

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ZIMBABWE WAITS TO SCRATCH A SEVEN YEAR ITCH

Seven years after independence premier Robert Mugabe can do away with the 20 white seats in Zimbabwe's parliament, Page 4

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Swedish steelmen strike

By Sam Webb in Stockholm

SWEDEN'S state-controlled commercial steel group, SSAB, is facing wildcat strikes because of the management's decision to push ahead with major cost-cutting measures in the face of a recession and the loss of 2,200 jobs.

A series of illegal strikes has hit SSAB over the past week, costing the company an estimated 10 million (\$29,000) in lost production.

About 2,000 steel workers downed tools on Tuesday and Wednesday, bringing production to a standstill at the company's hot strip, and medium and heavy strip mills.

SSAB said the strike action, which hit the loss of 3,000 tonnes of sheet steel and 2,000 tonnes of semi-finisher—reels of sheet—last week.

Talks between union and the management resumed yesterday, but the union is determined to enforce its programme of cost-cutting measures in order to keep the company afloat.

The union has threatened to launch a general strike if the company does not back down.

It is the first time the government has sweeping border changes since SSAB last November, bringing in a group of heavyweight firms from Swedish industry to help the company.

The union media "after their leader, Mr Björn Wahlström, who is the new chairman of SSAB and who is regarded by unions as an job-creator."

Swiss Green party expects big advance in October poll

AS ENVIRONMENTAL worries become a dominant political theme in Switzerland, the Greens have high hopes of strengthening their position after dramatic gains in local elections in Zurich. Reuter reports from Zurich.

Accidents at the Soviet nuclear plant at Chernobyl and at a Rhine-side chemical plant in Basle last year along with growing reports of dying trout and polluted rivers have contributed to Swiss concerns about the state of their country, which has some of the world's most beautiful scenery.

Although all the large parties have tried hard to acquire a "green tinge," it is the Swiss Green party which is following in the wake of the West German counterpart, reaping the largest political success.

The party, which won 10.6 per cent nationwide on Oct. 10, expects to do even better in Zurich and Basle this month and hopes to surpass than double its support in October's general election.

If it succeeds, this would push it past the more radical West German Greens, Europe's most successful environmentalist party, which took 16 per cent in the Bonn elections this year.

The Green party has become a force for "green political forces," said Dr. Claude Lutz, a professor at the Swiss political science.

"They have clearly succeeded in attracting those who do not belong

to parties, in mobilising those who currently do not bother to vote and in taking votes from the governing parties."

Apparent disenchantment with the 27-year-old "grand coalition" of Radical Democrats, Christian Democrats, Social Democrats and People's Party has helped the Greens to a series of local victories in the past two years.

They have 11 seats in a cantonal government, Berne, last May. This month saw them increasing their parliamentary strength to four in Zurich, the largest canton, as well as winning 11 out of 80 seats in government parties hold a

86.88 per cent of seats in the power House of the Federal Parliament. They won 71 per cent in Zurich.

"We Swiss have got it so good that the people have not seen the need for change," says Hans Meier, president of the Zurich party, analyses the success of the Greens in one of the world's richest countries.

"We have all seen how our small state has been totally overbuilt, overvalued and overconcreted with motorways, so now we are asking ourselves: What is the point of always wanting more, when we already have so much?"

Opinion polls are starting to go by, many Swiss are convinced the Greens are far as voters for the Greens, share his concern over the

effects of "progress" on the lakes, mountains and forests of the beautiful Alpine republic.

Alarmed by reports that more than half the trees have been damaged by pollution, many of them polled voiced support for measures such as car-free Sundays, low-hay tarmac speed limits and pollution limitations in Swiss country.

But, nonetheless, question marks remain over whether the Greens will make the transition from a protest movement to a permanent feature of the political scene.

"The Greens have taken the role of bearers of hope, Longchamp said. They must succeed in translating their current bonus into actions and make practical policy."

This meant they would have to join local coalitions and take responsibility for decisions. They would have to work hard to build their still limited party organisation and come up with a more comprehensive political programme, he said.

The national Greens party is still still a loose collection of some 10 individual cantonal parties with only a brief national programme, supplemented by local ones, calling for the preservation of the quality of the air, ground and water, not only for us but for our descendants.

Paris plan to alter funding for arts

FRENCH Government yesterday approved plans for a new law intended to expand private sector funding of the arts.

The bill will extend the tax advantages previously reserved for gifts to philanthropic organisations to cover a wider range of artistic, sporting and environmental charities.

The legislation adopted by the Council of Ministers will also double the level of the tax breaks allowed for both individuals and companies, and will reform the rules governing charitable status.

More than half of the French population never, or hardly ever, gives money to charity, according to an opinion carried out for the Finance Ministry. The French favour medical or scientific research bodies, followed by humanitarian charities, the poll said, with cultural organisations a long way behind.

Despite favourable tax treatment introduced in 1985 by the previous socialist government, private cultural sponsorship runs at only about FFr 350m (\$98.2m) a year. Funding comes overwhelmingly from the state.

Moscow to reshape workers' education

THE KREMLIN is reshaping political movement classes for workers with the aim of bringing popular thinking into line with its reform objectives, according to Soviet press reports.

Directives from the Communist Party leadership, published in *Pravda*, said education courses at factories and offices throughout the country would be restructured to increase the contribution of workers to the reconstruction of the country.

"To shape the consciousness of millions of workers, to change their psychology and thinking in the spirit of reconstruction, is one of the key tasks of ideological activity," the party newspaper said.

Education courses in the reform movement classes will be run under the Soviet leader Mr. Mikhail Gorbachev for his drive to upgrade the nation's economic efficiency, improve living conditions for working people and increase public participation in political life.

But the reform movement classes have backed the reform drive, the Soviet public remains largely indifferent to the changes and an undercurrent of resistance to Mr. Gorbachev has formed among middle-level officials in fear of losing privileges.

Mr. Gorbachev, who is the political education system as he is bound and cut off from life, said it had failed to instill understanding of the Kremlin reform programme.

The monthly political education classes are mandatory for all Soviet officials, workers and youths, regardless of their position.

US warned by Moscow over Afghan guerrillas

By Robin Pauley, Asia Editor

A STRONG warning that negotiations in Geneva over Soviet troop withdrawals will collapse next month unless the US stops funding and arming Afghan guerrilla groups was given by a senior Soviet diplomat in London yesterday.

Mr Guseman Gvantsadze, minister counsellor at the London embassy, said: "We are not going to abandon Afghanistan and leave it to the mercy of American intervention. We shall help Afghanistan as long as this intervention continues and there should be no mistake about it."

The timing and strength of Mr Gvantsadze's comments appears to be designed to counter comments made by Mr Mohammad Khan Jumele, Pakistan's former High Commissioner, during his recent official visit to Britain that there could be a breakthrough when the Geneva talks resumed.

This was taken to refer to the possibility of a troop withdrawal, where the gap has narrowed. The Geneva talks are limited to troop withdrawals and are not concerned with political change or the continuation of a new government.

Portugal's trade gap widens

By Diana Smith in Lisbon

PORTUGAL'S trade balance slid deeper into the red in the first two months of this year under the pressure of strong EEC imports.

The overall trade deficit was 52 per cent higher at the end of February than the January-February 1986 deficit when EEC membership had not yet made an impact on trade. It reached £s 94.2bn (5416m) against £s 56.1bn a year earlier.

Trade with the EEC strongly influenced the widening gap. Portugal's deficit with the Community was £s 51.6a, five times higher than in January-February 1986. Imports from the EEC grew by 35.5 per cent, to £s 197.4bn while exports to the Community grew by 15.1 per cent.

Coverage of imports from the EEC by Portugal rose from 50 per cent from the record 1986 level of 94.6 per cent to 80.3 per cent as countries with which Portugal traditionally enjoyed a large surplus—the UK, Belgium, the Netherlands and France, increased their exports.

Portugal's largest EEC supplier, Spain, increased its exports to Portugal and France—accounted for £s 89.9bn of purchases from the Community. West German sales to Portugal now exceed those of the US.

Mr Mario Soares has called a meeting next Wednesday of his Council of State, the advisory body of party leaders and prominent personalities that acts as a sounding board for the Prime Minister. The meeting is expected to be Mr Soares's final exchange of views before announcing his solution for the political crisis caused by the collapse of the PSD party which brought down the 17-month-old Government with a censure motion on April 3.

There is strong pressure on Mr Soares from the ousted Social Democratic Government, from the Communist Party, the Greens and the Socialist-linked UGT trade union to reject any form of parliamentary government or single-handed experiment with a new constitution, and to call a general election for July.

Car production rises by 20% in W Germany

By Heig Simonian in Frankfurt

The West German motor industry produced 445,500 vehicles in March, according to figures from the Automobile Industry Federation.

Production of cars and estate cars rose by 20 per cent to 422,600 against 349,550 in March 1986, while lorries and other vehicles declined marginally to 22,900 compared with 23,450 in March last year.

...However, the increase in passenger vehicle production amounts only to 1 per cent when adjusted for the greater number of working days in March 1987 against March 1986.

Similarly, the 7 per cent increase in passenger vehicle production which reached 225,300 against 212,951 in March 1986, is attributable to calendar differences.

Overall motor vehicle production in West Germany in the first quarter of this year rose to 1,368,800 against 1,358,345 above the total at 1,159,345 for January-March 1986.

While the production of passenger vehicles rose by 6 per cent to 1,150,952 goods and other vehicles declined again to 56,848, estate cars 71,928 in the first quarter of last year.

French Parliament backs vote in New Caledonia

FRANCE'S National Assembly approved a bill yesterday for an independent referendum in New Caledonia. Reuter reports from Paris.

The bill, passed by 325 votes to 249 in the 577-seat assembly, was supported by the ruling coalition of Gaullist RPR and centre-right UDF parties, as well as the far-right National Front.

During a sometimes heated debate, the opposition Socialists called for the bill to be withdrawn, saying it would do nothing to ease tensions in the South Pacific island between French loyalists and separatists, mainly indigenous Melanesians. Kanaka, The Communist party also spoke out against the bill.

President Francois Mitterrand is hostile to the plan and warned the Government against making "a major historical mistake" in the territory when the cabinet adopted the bill in February.

Before the Assembly debate opened last Friday, some UDF members also expressed reservations, saying a referendum would not solve any of the territory's problems.

The Overseas Territories Minister, Mr Bernard Pons, said on Friday, however, that the referendum was an essential step towards lasting peace in

the island, which in past years has seen outbreaks of violence between pro- and anti-French factions.

He said voters would have the choice between two simple alternatives: "I wish New Caledonia to remain part of the French Republic" and "I wish New Caledonia to attain independence." The referendum will be held on July 18. The French Government hopes it will result in a vote to continue France's 154-year-old rule.

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EUROPEAN NEWS

Travel chaos in Spain as unions strike over pay

BY DAVID WHITE IN MADRID

SPANISH TRADE unions yesterday stepped up their challenge to the Government's wage moderation policies with a public-sector transport strike that crippled the country's air, rail and ferry services.

An estimated half million foreign and Spanish holiday-makers had their travel plans disrupted by the strike, which was timed to cause the maximum inconvenience on the eve of the four-day Easter weekend.

The 24-hour stoppage, the second in a week, was backed by both of Spain's main union bodies and resulted in the cancellation of about 450 scheduled flights and delays to numerous tourist charters. Workers are protesting at the Socialist administration's recommendation to limit wage rises to its 5 per cent inflation target.

Hoteliers claimed that revenues lost as a result of cancellations could amount to Ptas 40bn (£200m), with the Canary Islands particularly hard hit.

Government officials dismissed this figure but expressed concern about the damage that

the recent wave of strikes, coinciding with protests at lay-offs in some heavy industrial sectors and with a doctors dispute over the state of the public health service, may have on Spain's image as a tourist destination.

The Easter disruption comes after a record year last year, when Spain's income from tourism rose by almost half to \$12bn. A threat of still further holiday chaos was allayed yesterday when Communist leaders in Malaga province failed in their bid to stage a strike by hotel staff on the Costa del Sol.

Minimum services yesterday enabled the railways and airlines to transport about 190,000 passengers, less than a third of the expected total. It was the fourth one-day strike by staff at the Iberia and Aviaero airlines in recent weeks.

Unions are pressing pay claims of 7 per cent or more for the 90,000 employees involved in the dispute, against an initial 5 per cent government guideline for the public sector.

Italy on course for early general election in June

BY ALAN FRIEDMAN IN MILAN

THE ITALIAN President, Mr Francesco Cossiga, yesterday set the country on the course for an early general election when he asked Mr Amintore Fanfani, the veteran 79-year-old leader of the Senate, to form an "institutional government".

The appointment follows the failure of Mr Oscar Luigi Scalfaro, the outgoing Interior Minister, to put together a coalition. Mr Scalfaro gave up his effort on Tuesday evening.

The opening days of this week witnessed a frenetic series of meetings between political leaders of every complexion—Tuesday saw a record 28 meetings in all. At the root of the Rome crisis, however, has been a bitter clash between the Socialist Party of outgoing Prime Minister Bettino Craxi and the Christian Democrats, who caused Mr Craxi to step down last month in order to

honour an informal agreement reached last summer.

The formation of an institutional government, which does not require a political agreement among the various parties, was last night being seen in Rome as a clear sign that an election will be called for June. Mr Fanfani, as president of the Senate, is constitutionally second in command after the President of the Republic and is therefore meant to be above party politics. He is expected to put together a list of ministers and yesterday promised to present his government to Parliament "very soon".

The government would then be formally defeated in a vote of confidence, clearing the way for President Cossiga to dissolve Parliament and call an election for June, a full year before it is required constitutionally.

Spy row fails to slow momentum of talks in Moscow

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, MOSCOW

THE THREE days of intensive talks which Mr George Shultz, the US Secretary of State, has had in Moscow have turned out to be much more positive than most. Western observers believed possible at the beginning of the meeting last Monday.

Washington's anger at the alleged bugging of its Moscow embassy had cast a shadow over the talks, which some feared would undermine efforts to overcome the major obstacles which still stand in the way of an arms control agreement in Geneva.

Both sides, however, decided from the very beginning that the issue of state was much too important to be affected by temporary quarrels about mutual accusations of spying. While it is true that substantial areas of disagreement remain in the arms control field over shorter range nuclear missiles in Europe, the reduction of strategic weapons and, above all, President Ronald Reagan's Strategic Defence Initiative, there can be little doubt that some progress has been made.

Above all, the atmosphere in which the discussions took place was constructive and friendly, both at the meetings between Mr Shultz and Mr



Shultz in Moscow yesterday visiting the new US embassy. Mikhail Gorbachev which lasted more than four hours, and between the US Secretary of State and Mr Eduard Shevardnadze, his Soviet opposite number.

No one could be in any doubt at the end of the day that serious efforts are being made by the US and the Soviet Union to reach an agreement, whatever the difficulties.

While progress has not been sufficient to allow the two sides to fix a date for a summit in Washington, between President Reagan and Mr Gorbachev, the principle of such a meeting has at least been accepted by the Soviet leader. But Washington and Moscow are agreed that such a meeting still needs further preparation and will be held only if prospects for a successful outcome are much more certain.

Both Mr Shultz and the Shevardnadzes were optimistic about the possibility of reaching an agreement on the elimination of intermediate range Nuclear Forces (INF) in Europe within the foreseeable future.

"Very considerable headway has been made and it should be possible to work out an agreement in this field with hard work and creative efforts," Mr Shultz said.

He confirmed that the formula worked out at the Reykjavik summit last October,

EUROPEAN MISSILE BALANCE

	Nato	Warsaw Pact
Medium-range missiles (1,000-5,000 km)	106 Pershing-2 200 Cruise	270 SS-20* 112 SS-4
Shorter-range missiles (500-1,000 km)	72 Pershing-1	375 SS-23 77 SS-12
Short-range missiles (less than 500 km)	143 Lance 44 Pizoon	350 SS-21 214 Frog 143 Scud

* Triple warhead

Source: Nato & International Institute for Strategic Studies

under which each side would retain 100 medium range warheads in the Soviet Union and the US, while abolishing all weapons in this category in Europe was still acceptable to the US.

What remains unresolved is the problem of shorter range INF weapons with a range of 500-1,000 km. Moscow wants these abolished but Nato wants to establish equal ceilings for the Western Alliance and the Warsaw Pact, in order to conserve some sort of nuclear deterrent in Europe.

Particularly significant in this respect was Mr Shultz's firm undertaking that nothing would

be agreed by the US without taking into account the views of its allies. European members of Nato fear that the elimination of all nuclear weapons from Europe in both the medium and shorter range categories would leave them vulnerable to the Soviet Union's overwhelming superiority in conventional forces.

Yet on this subject too, progress towards narrowing the gap between the two sides was made, with Mr Gorbachev's latest offer to include an undertaking to limit shorter range weapons in any INF agreement "within a short and relatively clearly defined time frame."

If Mr Shultz was unable to report similar headway in the field of strategic weapons and President Reagan's project for a space-based defensive system, he at least confirmed that both sides still agreed on the idea of a 50 per cent reduction in strategic weapons to a level of 6,000 warheads and 1,600 launchers on each side.

However, new difficulties have been introduced into this problem with Washington's proposal to increase the period over which the reductions would take place from five to seven years and the reduction of the period of non-withdrawal from the 1972 anti-ballistic missile treaty (ABM) from 10 to seven years.

The ball is now back in the court of the Geneva arms negotiators and the Nato allies, who will be hearing Mr Shultz's report of his Moscow meetings in Brussels today. What is clear is that Mr Gorbachev's latest "concessions" will have heightened the dilemma facing the Alliance's European members, who have been cast by the Soviet leader in the role of blocking an agreement on medium-range missiles.

US and Turkey at odds over Congress move

By David Barndt in Ankara

TURKEY and the US are again at loggerheads a month after the signing of a letter intended to resolve long-standing disputes between the two.

"We have decided not to bring the additional letter to the Council of Ministers for ratification pending the solution of our problems in the American Congress," Mr Vani Halefoglu, Turkish Foreign Minister, said yesterday.

The Defence and Economic Co-operation Agreement, suspended since 1980, means the 1980 Treaty agreement is in force and the Additional Letter and its provisions are suspended until we see the outcome in Congress.

Turkey is objecting to US Congressional attempts to link supplies of arms and aid to the Cyprus situation and to tie military aid to a seven-point ratio between Greece and Turkey.

Delors warns budget will run dry in six months

BY WILLIAM DAWKINS IN BRUSSELS

MR JACQUES DELORS, the president of the European Commission, has told the EEC's 12 heads of government that the Community's budget will run dry within six months unless they agree to a sweeping readjusting plan.

He has warned them in a personal letter that the EEC's budget deficit for 1987 is Ecu 5.06bn (£3.6bn) and that the Community's finances could

grind to a halt by late October unless they agree to make substantial contributions to a new budget by July.

Mr Delors is proposing to make a one-off saving, estimated by Commission officials at between Ecu 3.5bn and Ecu 4bn, by reimbursing member states only after they have incurred farm spending, rather than in advance as under the present system.

This would have the effect of switching into the 1988 spending year some two to three months of farm spending. Ironically, it would cost most for the poorer member states which make the heaviest demands on the Common Agricultural Policy. The letter does suggest that the EEC might help by paying interest on extra borrowings that governments might have to shoulder to cope with

the change-over. Clearly, the amount that could be saved in this way would depend on when the system came into effect. The Commission estimates that it would not in any case come to less than Ecu 2.5bn, which would leave Ecu 2.5bn to be financed if the overall 1987 deficit is to be covered.

Mr Delors suggests that should come from an Ecu 1.7bn

one-off contribution from member states, plus Ecu 630m from the limited fund raising scope left to the EEC within the 1.4 per cent VAT ceiling set last year. "It is now up to the member states to assume their political responsibilities and to take action to deal with this serious state of affairs, which will very shortly endanger the normal operation of the Community," says the letter.

Ireland to vote next month on Single European Act

BY HUGH CARMODY IN DUBLIN

A REFERENDUM on the Single European Act forced on the Irish Government by the country's Supreme Court is to be held on May 26. The campaign will get under way in earnest next week when Parliament returns early from the Easter recess to debate the bill framing the appropriate amendment to the constitution.

The amendment will be supported by the main political parties but vigorously opposed by an influential lobby worried about the consequences of the Act for Ireland's economy and its unique position in the EEC of neutrality.

A referendum became necessary when the Supreme Court ruled last week that foreign policy aspects of the Act, which is intended to bring closer

economic and political co-operation between EEC members, contravened the constitution. The ruling in favour of an appeal by Mr Raymond Crotty, an anti-EEC economist, caused considerable official embarrassment in Dublin as implementation of the Act had already been held up for more than three months by Ireland.

Fianna Fail Government has opted for a straightforward approach in framing the question to be asked in the referendum. It will simply ask the electorate to approve or reject the insertion of a sentence in the article of the constitution dealing with Ireland's membership of the Community stating that the state can ratify the Single Act.

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Brussels begins Japan computer printer inquiry

By William Dawkins in Brussels

A NEW note of tension entered the trade dispute between the EEC and Tokyo yesterday when the European Commission announced an anti-dumping inquiry into imported Japanese computer printers.

It comes in response to a complaint by Europrint, a producers' group led by Olivetti of Italy and Triumph Adler of West Germany, that around \$150 million worth of Japanese dot matrix and daisy wheel printers are being dumped annually in the Community.

The investigation is one of the biggest actions of its kind by the EEC and concerns 35 Japanese exporters. They include companies which are already paying anti-dumping duties on photocopier sales to the EEC.

The inquiry was announced as the Japanese agreed in Geneva to the creation of a GATT dispute panel to examine an EEC complaint over the US-Japanese semiconductor dispute. The Community alleged that the panel violated GATT rules.

The move also coincides with a critical speech yesterday by Mr Jos Leef, the Commission's deputy director for external trade relations. Speaking in Osaka, he said that Japan's \$18m trade surplus with the EEC was "politically unacceptable" and warned that the Community's "patience is shrinking."

"It sometimes seems that cer-

Lucy Kellaway reports on an early British bid for a share of orders from Caspian Sea developments

UK mounts offensive on Soviet offshore oil market

"IT IS very difficult to start doing business with us. But once you have started it is even harder to stop," a Soviet official recently told a trade conference in Edinburgh.

With this thought in mind the UK oil industry is making an early bid for a share of the emerging Soviet offshore supplies market. Next month a party of 25 UK companies led by the Scottish Development Agency is going to Moscow to show their wares at a four-day exhibition at the World Trade Centre. The visit will coincide with a working party of British and Soviet officials meeting in Moscow to discuss the areas of UK offshore technology that could be most useful to the Soviets.

These efforts follow more than a year of UK initiatives to secure a position in what is expected to become the biggest international market for offshore oil services. Mr Peter Walker, Energy Secretary, has made it something of a personal crusade to help the UK industry

increase in exploration has been written into the latest five-year plan, much of which is likely to take place offshore.

However, most of the offshore areas which the Soviets propose to drill demand far more technical expertise of offshore than the country possesses. Consequently it is eager to learn about how to develop oil in the deeper waters of the Caspian Sea and, above all, how to proceed in the biggest unexplored oil province in the world — the Arctic Continental shelf.

British companies hope to be employed in both these areas, drawing on their experience of the deep and harsh conditions of the North Sea. Earlier this year the two countries drew up a protocol spelling out the Soviets' priority needs, which include subsea systems and floating production systems, two areas in which UK offshore industry excels.

The companies involved range from the huge UK engineering groups like Trafalgar House to



The UK subsidiaries of large foreign companies Brown and Root, but also include a handful of the UK's small, specialised

offshore successes. Oxyre, which makes specialised underwater cameras, and Ramco, which makes fireproof coatings for oil platforms, will be among the small companies exhibiting in Moscow.

The long term view of the Soviet offshore market being taken by the British companies makes a welcome change from their previous insular behaviour. For as long as the North Sea was providing enough work, few efforts were made to tap overseas markets. Thus some of the bigger markets — Brazil for example — were more or less ignored by UK companies and it was not until the home market collapsed that they started fighting for a share of a market in which other foreign companies now predominate.

This time the UK is being at least as keen, probably more so, as its competitors. While both France and Norway have already mounted exhibitions of their equipment in Moscow, the attention given by senior British politicians — not to men-

tion the general goodwill created by Mrs Margaret Thatcher's recent visit — could make a crucial difference when the time comes to hand out the orders.

Meanwhile the US, kingpin of the world oil supply industry, is starting out with a disadvantage. For the past eight years an embargo imposed by President Jimmy Carter has prevented the sale of oil equipment to the Soviet Union. The ban was lifted a few months ago — prompted in part by the dire condition of the US domestic market — but US companies have not had time to begin a new courtship with their potential Soviet customers.

No doubt they will start to do so soon, as the USSR offers an irresistible opportunity. While the rest of the world is cutting back on oil investment in response to the fall in oil prices, the proposed increase in activity in the Soviet Union makes it a tempting market indeed.

Syrian oil field order goes to US

By Our Middle East Staff

BROWN AND ROOT, the US engineering company, has won a \$70m (£50m) contract aimed at increasing Syria's oil production by another 40,000-60,000 barrels a day.

It involves production facilities and a pipeline facility required to develop two fields discovered by the Al Furat Petroleum Company, a 50:50 venture between the Syrian Petroleum Company and Deminor, Royal Dutch/Shell and Shell US.

A 70-kilometre pipeline to be constructed by Brown and Root will connect the recently discovered deposit with the Taurus field which is already being exploited and producing 60,000 b/d of light, sulfur crude.

Mannesmann and Mitsubishi Heavy Industries, in conjunction with Technoport of Czechoslovakia, were the main competitors for the contract. Development of the deposits of light crude is of critical importance to Syria's economy. Apart from Al Furat's operations, Syria had an output of about 180,000 b/d of heavy crude last year.

Yugoslav order for Italian-Soviet group

AN Italian-Soviet consortium led by Italmont, the Italian state-controlled engineering company, has received a contract valued at L1,300m (\$800m) for a steel pipe factory in Yugoslavia, AP-UD reports from Rome.

Italmont is responsible for 60 per cent of the contract's value while Tjasmah, a steel company controlled by the Soviet Ministry for the Steel Industry, has received the rest.

Washington-Seoul talks to cover wide range of issues

By Maggie Ford in Seoul

TALKS in Seoul at the weekend between Mr Malcolm Baldrige, US Commerce Secretary, and Mr Eha Woong Baek, South Korean Trade Minister, will cover a broad range of trade issues between the two countries, a US official said yesterday.

Mr Baldrige's visit, which comes amid mounting US anger over its trade deficits with Asian countries and growing anxiety in South Korea over protectionism, is due to last three days.

US officials admit that the South Koreans have recently made efforts to redress their \$70m (£50m) trade surplus with the US last year.

China and the US will demand better access to each other's markets when Mr Baldrige visits Peking next week. Mr Baldrige is due to arrive in China on Tuesday to co-chair the fifth session of a joint commission on commerce and trade that will review trade relations between the two countries. The US had no trade with China until 1972, but it has

since grown into Peking's third largest trading partner, after Hong Kong and Japan. US companies range second to Hong Kong in foreign investment in China.

A buying mission which spent \$20m on US goods earlier this year had made a serious effort to find new sources of supply, they said.

Although the officials say the South Korean attitude is better than Japan's, they maintain there is still room for improvement, especially opening the market to high technology, services and agriculture, all of which are likely to feature on the agenda of the talks.

Concern about the service sector focuses on insurance and advertising. One insurance company has received a licence to operate in South Korea, and US officials will be urging the South Koreans to allow more to do so.

Little progress has so far been made in allowing foreign advertising companies to set up in Seoul.

In agriculture, the US may have more success than it previously hoped for. South Korea recently switched corn purchases of 2.4m tons away from Argentina and China to the US, a gesture that has been welcomed by the Americans.

Beef, oranges and wine are the agricultural products the Americans claim can be competitively exported to South Korea.

Ministry of Trade officials have been reported as saying that they expect the US to demand self-regulation by South Korea of semiconductor exports to the US, but the reports have not been confirmed.

Semiconductor exports from South Korea to the US are believed to have been worth \$780m. Washington is to impose sanctions on Japan for violating a pact on semiconductor exports agreed last year.

C & W fails to advance Japanese telecom bid

By Carla Rapoport in Tokyo

CABLE and Wireless' bid to break into the Japanese telecom market advanced no further yesterday, despite the first face-to-face meetings with its rival in seeking a licence to operate an international telecommunications company in Japan.

The two rival telecom consortia, one all-Japanese and the other including Cable and Wireless and Pacific Telesis of the US, have been asked to merge by the government, which does not believe Japan has enough international telecom business to support two new companies in addition to Japan's current monopoly provider, KDD.

Cable and Wireless believes it is now up to the Japanese Government to resolve the dispute since private efforts in Tokyo appear to have got as far as they can.

Both consortia said after yesterday's meetings that the discussions had been frank and informative but that no major issues, including the date of

the next meeting, had been decided. Even so, Cable and Wireless officials last night remained optimistic.

"I notice flexibility growing in those areas where it had been hardened — areas such as the Ministry for Posts and Telecommunications, the Japanese Government, and within the private sector," said Mr Jonathan Solomon, director of corporate strategy for C and W.

C and W's quest is currently at the heart of a bitter trade row between the UK and Japan, representing the growing sense of frustration felt in the UK over the country's large trade imbalance with Japan.

"Things are becoming more realistic," Mr Solomon said about yesterday's talks. Meanwhile, Mr Alfred Sikes, US Assistant Secretary of Commerce for Communications, said in Tokyo that Washington wants to discuss US participation in Japan's international telecom market in the existing framework of bilateral sectoral trade talks.

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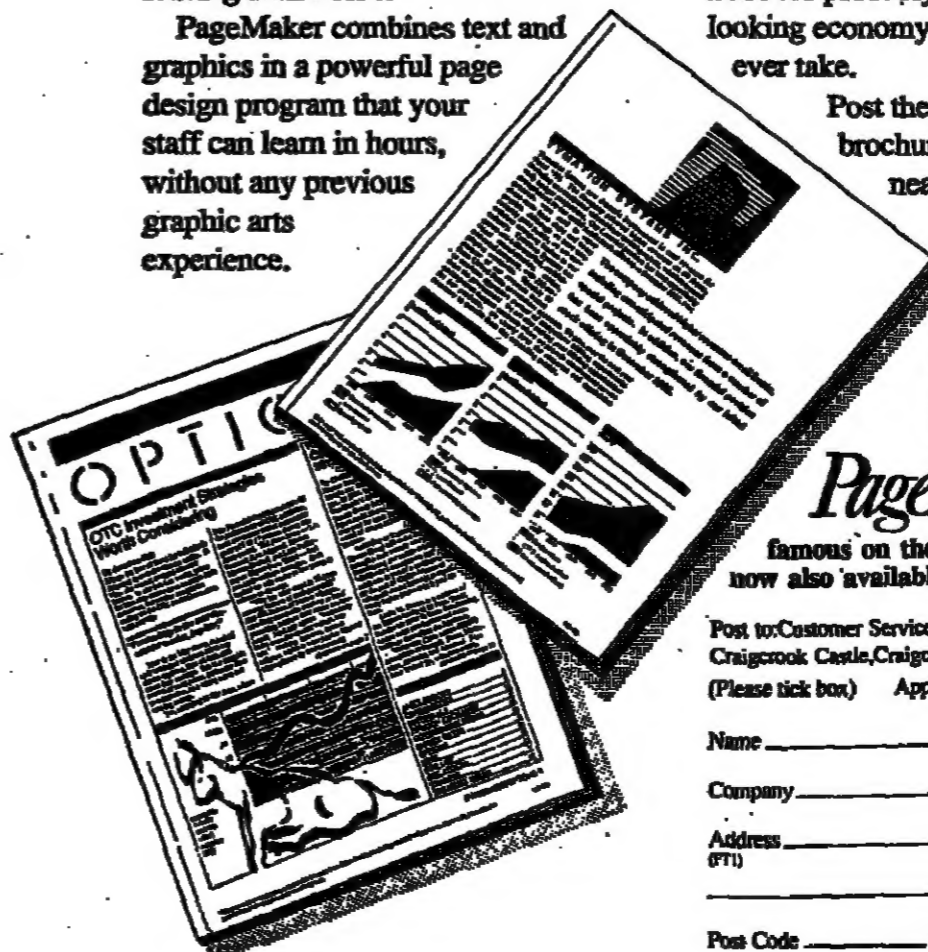
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BY ALAN CANE

TECHNOLOGY: Computing

Can Robert Metcalfe (right) repeat his trick of manufacturing the future? He believes so, and says this is the year of workgroup systems. In the electronic office these networks will pull together clusters of workers with a common business aim.



Desk terminals group for attack

THIS, according to 3Com, a Santa Clara, California, data communications specialist, is the year of "workgroup systems."

Which could be taken as typical vendor hyperbole were it not for the fact that Dr Robert Metcalfe is 3Com's founder, chairman and senior vice-president for technology.

Dr Metcalfe is best known as the principal inventor of Ethernet, the first and still the most important variation on the local area network theme.

Now a mere 42 years old, he developed the Ethernet concept—basically a fast, reliable and economical method of moving information between personal computers—while a researcher at Xerox's Palo Alto Research Center (Xerox PARC) in the early 1970s.

Xerox PARC during Dr Metcalfe's time there was a hot-bed of ideas about the best way to use electronics to automate business. The "electronic office," as the term is understood today, came out of the seminal thinking at the PARC.

Screen icons (small pictures indicating functions) the "mouse" as a desk-top screen pointer and screen windows, each showing a separate application, were all developed at Xerox and first saw the light of day at the Xerox "Star" workstation.

More recently, Apple imported Xerox ideas wholesale to create its "Macintosh" range of easy to use workstations.

So Dr Metcalfe's ideas on future developments in the electronic office area are not to be dismissed lightly. But what are these "workgroup systems?"

Dr Metcalfe argues that they fill the gap between corporate and departmental computing, where anything between 200 and 20,000 users may be connected to the system, and personal computing, characterised by one stand-alone machine for each person.

As personal computers were first installed in large numbers, their users discovered a major drawback. Rather like telephone handsets, they were at their best when connected together in networks so their users could communicate, share data and resources, like printers.

A workgroup, in fact, is a cluster of individual workers who share a supervisor and have a common business aim.

Dr Metcalfe established 3Com in 1979 to provide the means to connect personal computers together in networks (hardware and software designed to allow the members of a workgroup to share their computing power). According to Dr Metcalfe, 3Com alone is now adapting more than 20,000 personal computers for use in workgroup systems.

He says the company exploits the inherent adaptability of personal computers to make them into what he describes as "networks"—devices that communicate as well as com-

putational terminals, and compute as well as personal computers.

Now 3Com has developed its own proprietary network. Compatible with IBM's personal computer ranges, it is based around the Intel 80286 microprocessor chip which IBM uses in the fastest of its old range and the Model 50 and 60 in the new Personal System/2 family.

3Com claims its new device offers greater ease of use, more system reliability and better performance than workstations which are basically personal computers adapted for use on a network.

The computer itself, stripped of keyboard and videomonitor, is certainly very small. The desk footprint is 14 inches by 14 inches and the height is only three inches.

On the single printed circuit board inside the box is incorporated the 80286 chip, four graphics adapters and one million bytes (characters) of fast memory which can be upgraded by a dealer to four megabytes (4m bytes) using megabyte chips.

There is no floppy disk and no slots for add-on cards. The most up-to-date semiconductor technology means that the machine dissipates only 25 watts of power and there is no need for a cooling fan.

When integrated with 3Com network servers (networked hard-disk memory), the company claims cost savings of

30 to 50 per cent compared with the cost of adapting personal computers for networking. In the UK the netstation costs £1,795; the customer has to find his or her own IBM PC/AT compatible keyboard and screen.

So what other advantages do netstations have over conventional adapted PCs? Without floppy disks, security is claimed to be improved. They are said to be more reliable and more manageable, faster and quieter than their PC equivalents.

So is Dr Metcalfe in the process of repeating his trick of manufacturing the future? Figures from International Data Corporation suggest he is on the right track. By 1991, it says the number of workstations connected together in groups will exceed 7m, compared with less than 1m last year.

Networked workstations should experience growth of 40 per cent a year for the next five years, it predicts.

Apollo Computer, which has a high-performance workstation in direct competition with 3Com's netstations, this week announced that its machines can now run directly on Ethernet.

Apollo claims it is now the only workstation vendor offering a choice of either Ethernet, or its own proprietary token ring for high-performance applications.

Mighty laser memories get into the City groove

THE FIRST products exploiting the massive storage capacity of CD-ROM (compact disc—read only memory) are starting to appear on the market.

Last week, Mr Stephen Cucchiara, president of Dataflex Inc. of Woburn, Massachusetts, was in London to tell leading financial services companies about his company's range of CD-ROM databases.

Dataflex claims to have been the first company in the world to have supplied financial information in this new and powerful format.

And in the same week, the UK subsidiary of Lotus Development Corporation, the world's largest independent software house, announced it was ready to sell its own CD-ROM-based financial database products.

CD-ROMs complex microcomputer processing power with the storage capacity of laser discs. The technology is similar to that used in audio compact discs. A laser is used to burn a digital pattern on the metallic surface of the disc. A second laser is used to read the pattern and turn it into signals which can be manipulated and displayed by a personal computer.

single CD-ROM from Dataflex, for example, can store full and detailed information on 4,000 separate publicly quoted companies with plenty of room to spare.

The company's latest product

"CD/International," due to be launched commercially on June 1 this year, does just that.

Financial and corporate data derived from the Worldscope database of Wright Investors Service, is written on to the disc. It takes only a matter of seconds using a simple menu to determine for example that, as of April 1, there are nine public companies outside the US with revenues between \$50m and \$500m and growing at 20 per cent or more a year.

It takes even less time to ascertain that in order of revenues they are Daimler-Benz, Toshiba, Nippon Electric, etc.

Dataflex is a subsidiary of the privately-owned Cox Enterprises, a US company with extensive interests in newspapers, radio, conventional and cable television.

It was established in 1984 to exploit the then newly emerging market for CD-ROM based financial services, and currently offers three products:

• CD/Corporate, which contains information on all public companies traded on the New York, American, Over-the-Counter and regional stock exchanges.

• CD/Tech, which contains information on more than 13,000 high technology companies both public and private.

• CD/Newsline, a hybrid service which links the CD/Corporate database to the Dow

Jones on-line News/Retrieval service.

Customers using the service who need to know the most up-to-date market capitalisation or stock price, for example, simply ask the system for the information, it automatically makes a telephone call to the Dow Jones service, pulls out the right number and feeds it back into the system.

The Dataflex system is designed to work on the IBM Personal Computer and its clones.

At least 640,000 bytes (characters) of high-speed memory is required along with a hard disk drive. The system feeds data from the compact disc to the hard disk and from there to the high-speed memory, making the overall response time extremely rapid.

The CD-ROM player, supplied by Hitachi of Japan, is a small box coupled to the computer by simple cabling. The only modification needed to the computer is a special circuit board which fits into the slots provided.

Mr Cucchiara says the company is planning to offer even larger amounts of information on companies in future; the remaining space on the discs will be used to record news, analysis and other textual matter.

The cost of Dataflex's service

ranges from around \$9,500 for an annual subscription for one disc to \$19,500 a year for four discs.

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The price includes use of the disc player.

The Lotus product, which is in some ways competitive to Dataflex's offerings, is called "One Source."

It comprises a series of historical financial databases together with analytical software including "Microscan" and "Lotus Financial."

Microscan is an investment research and portfolio management program that allows the screening of large-scale fundamental databases.

Lotus Financial is an extension to Lotus 1-2-3, the company's best selling integrated spreadsheet, which accesses financial data held on the CD-ROM disc from directly within the 1-2-3 spreadsheet. So, according to Lotus, a couple of keystrokes are enough to move data from the disc into the spreadsheet ready for manipulation and analysis of the "what if?" variety.

Lotus takes its financial data from Compustat Value Line, Ford Investor Services, Financial Post and the Bonds and Daily Stock Price History, among others.

Subscribers receive weekly compact disc updates; daily electronic updates are also possible. The cost of a licence is \$3,000—\$20,000 a year depending on the number of databases selected.

Wider spread to US corporate information

SOME major US corporations are now spending much or more on computing activities outside their management information systems (MIS) budget as within it, according to the New York-based management consultants, The Diebold Group.

A study carried out by Diebold shows the amount spent on these expenses varies from an average of 10 per cent in electronics firms—which might be expected to have a clear idea of what to expect in their MIS budgets—to 118 per cent for retailers, an industry sector which is only just beginning to take full advantage of information technology.

Average expense outside the

MIS budget was 87 per cent of the budget for all industrial companies, 50 per cent for the non-industrials.

Diebold argues that the study provides clear evidence of the growing distribution and penetration of information technology in major companies.

It says that 80 per cent of the firms it surveyed for the study in 1986 said they had information systems costs or staff outside the management information systems "area" compared with 50 per cent in 1979.

Fifteen per cent of companies reported having at least twice as many people performing information systems functions outside the MIS department as inside.

These results are especially significant because the US is mostly through the period of "information systems anarchy" which followed the appearance of the first professional personal computers in the late 1970s and early 1980s.

Then it was commonplace to find executives buying and installing PCs outside the control of the data processing manager.

With the development of more sophisticated systems and with a growing realisation on the part of the executives that personal computing was not as simple as they had supposed, the data processing department has regained control.

Banking is the most computing intensive industry sector, the study shows, followed by retailing and insurance.

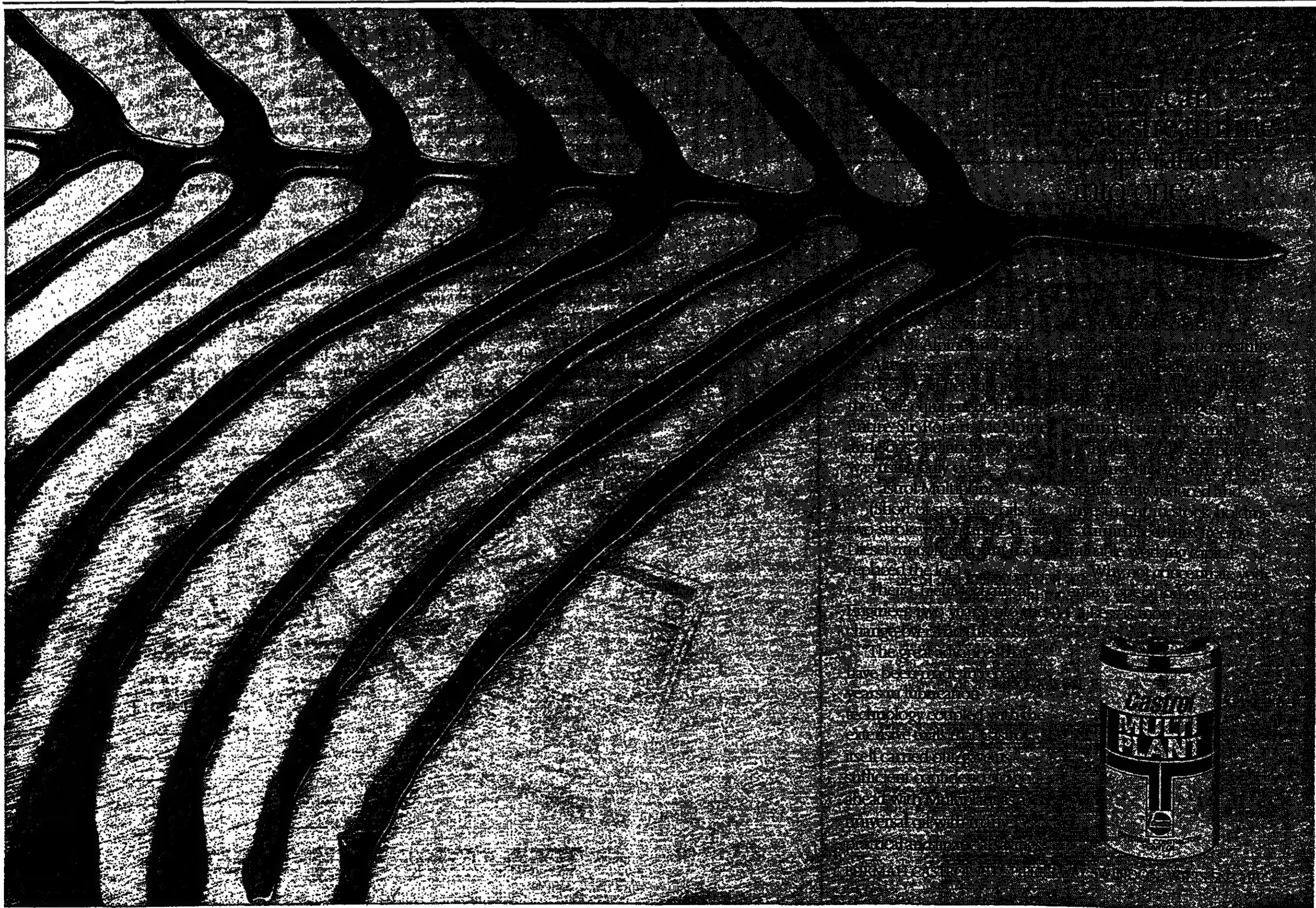
Mr John Anderson, associate director of Diebold Research Programs, says that firms with more information systems activity outside MIS than within it were the forerunners of a workplace where:

• Computer-mediated information handling is the norm rather than the exception.

• Every desk has a workstation.

• Any workstation can communicate with almost any other and gain access, if authorised, to appropriate public and corporate information and information processing systems.

The surveys are available from Diebold in New York, on 6161 (212) 494 4700.



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Financial Times Thursday April 16 1987

7



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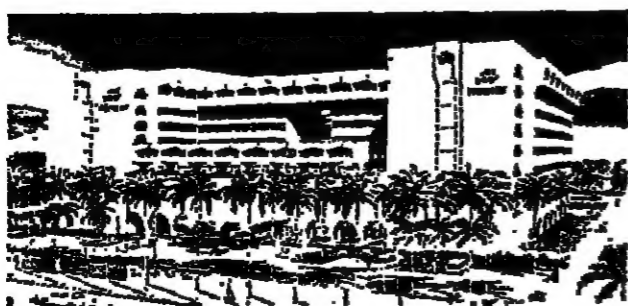
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UK NEWS

Raymond Hughes assesses the Guinness affair in court

Juicy morsels to tempt the media



Mr Ernest Saunders (left), Mr Thomas Ward and Mr Olivier Roux

"AS LONG as anyone wants to go on fighting in open court I'm prepared to sit here. It just doesn't seem to me to be very productive—except for the newspapers."

That was neither the first, nor the last, of the attempts made by Sir Nicholas Browne-Wilkinson, Vice-Chancellor of the Supreme Court, to stem the relentless flow of evidence and argument in the case of Guinness versus Saunders and Ward that has occupied his court for the past week.

But if his lordship became increasingly impatient at the stream of revelations under which the central question was in danger of being buried, it was all meant and said and daily headlines to the press.

The central question was whether temporary orders granted to Guinness in connection with a £3.2m fee paid to one of its directors, Mr Thomas Ward, allegedly through the good offices of Mr Ernest Saunders, Guinness's former chairman and chief executive, should be confirmed or cancelled.

There were accusations of fraud and dishonesty; an allegation (later withdrawn by Guinness) of a "secret" deal between Mr Ward and Mr Saunders that Mr Saunders should get £3.02m of the £3.2m; tantalising extracts from the highly damaging "Roux letter" in which Mr Olivier Roux, former Guinness finance director, named alleged participants in a massive share support operation mounted by Guinness during its takeover battle for Distillers.

As if that were not rich enough for the reporters, on Friday came the dramatic claim from Mr Saunders' former personal assistant, tracked down by Guinness on holiday in Majorca, that her ex-boss had ordered documents to be shredded and diary entries to be erased—allegations comprehensively denied by Mr Saunders in an affidavit sworn in Switzerland over the weekend.

Competing with such juicy tidbits, Mr Ward's apology through his counsel, Mr Peter Curry, QC, for having "misadvisedly" leaked court order freeing UK assets by selling 5,000 Guinness shares held in the US in order to raise money to pay his lawyers, hardly got a column inch in the newspapers.

What the judge had to decide was whether Guinness was entitled to have continued until full trial of the action temporary orders granted on March 18 freezing Mr Ward's and Mr Saunders' assets up to £3.2m, and requiring the two men to state on oath the whereabouts of the £3.2m—originally paid to Mr Ward through Marketing and Ac-

quisition Consultants, a Jersey company—and to "repestrate" the money and any property derived from it.

Mr Saunders and Mr Ward wanted the orders discharged—Mr Saunders because he said the £3.2m was nothing to do with him; Mr Ward because he said he had already told Guinness that the money, less £4.7m in US taxes and sundry other expenditures, was on deposit in the US. They contended that the orders would never have been granted if Guinness had put the full facts before the court.

In essence, Guinness's case, outlined in evidence from Mr Shamus Dowling, one of its directors, was that the undisclosed payment of the £3.2m was a breach of Mr Saunders' and Mr Ward's fiduciary duty as Guinness directors; that it was paid without board authorisation in breach of the company's Articles; and that Mr Ward grossly exaggerated the services he performed for Guinness during the Distillers takeover which, he and Mr Saunders claimed, justified such a large fee.

All three of the key figures in Guinness—Mr Saunders, Mr Ward and Mr Roux—put lengthy affidavits before the court. Mr Saunders acknowledged that he had discussed a fee with Mr Ward but denied having authorised the payment of the £3.2m invoice presented by the Jersey company. The invoice was one of 11 totalling £25m that Guinness believes relate to the share support operation.

Mr Saunders said that the only invoice he personally saw was one for £2.8m from Heron Management. He claimed that he had delegated the running of the Distillers bid because he was "a marketing man" and "not a man versed in financial and City matters."

He was, he said, now aware that all the hypotheses had been signed by Mr Roux and assumed that they had all been paid on Mr Roux's authority alone. As for the fee to Mr

Ward, a figure of £2.5m had been discussed, said Mr Saunders which, on the basis of common practice among US lawyers, would be doubled if the takeover succeeded.

Mr Roux, said Mr Saunders, has not "demurred or dissented from" the size of the fee, the propriety of which he, as finance director, had been best able to judge.

A large part of Mr Ward's affidavit was devoted to recounting the "crucial" role he played during the Guinness takeover. He claimed to have "concocted and negotiated" an agreement under which Distillers undertook to pay all Guinness's costs of the bid—an unprecedented agreement, said Mr Ward, that effectively removed the risk to Guinness.

Mr Ward acknowledged that his fee for all this was, "when considered out of context," a very large one; but he said, everything about the bid had been large. Mr Ward's version of the fee was that it had been agreed with Mr Saunders that it should be one-fifth of 1 per cent of the ultimate bid price, which, in the event, came to £3.2m.

The discrepancy between the two versions of the fee agreement closely worried the judge, who referred to it frequently. Twice £2.5m did not make £3.2m, he said; he also inquired, without getting a satisfactory answer, what the final bid price had been.

On another occasion he remarked, betraying an edge of exasperation, that "the only two people who can speak to the existence of the fee agreement are talking about two different agreements." To which the defence response of Mr Philip Haslam, QC, Mr Saunders' counsel, was that "the inconsistencies are capable of explanation."

Mr Roux, giving evidence for Guinness, took issue with almost every aspect of the evidence of his former fellow directors. It was, he said, not true that Mr Saunders saw

only one of the £25m of invoices. Mr Roux discussed with him, and got his instructions for, among others, invoices submitted by J. Lyons Chamberlain, Konsulat, Rudani Corporation, Marketing and Acquisition Consultants and Heron. What was more, "I think it highly unlikely that Mr Saunders would not have seen, or at least been told about, all of these invoices."

According to Mr Roux, Mr Saunders maintained close control of all aspects of the Distillers bid and it was from Mr Saunders that Mr Roux took all his instructions. Mr Roux denied knowing that the Jersey company's invoice was being paid for Mr Ward's benefit, or that Mr Saunders had told him about any agreement to pay Mr Ward for his services.

Mr Ward, said Mr Roux, had told him the money was to pay US organisations and individuals used by Mr Ward in making investigations in the UK in connection with the Distillers bid.

Mr Ward's version of his role in the takeover was also disputed by Mr Roux. The "unprecedented" agreement with Distillers, said Mr Roux, had been the brainchild of Mr Anthony Sels, of Freshfields, Guinness's solicitors at the time, and Mr Ward had played no significant part in the negotiations.

Mr Margaret McGrath, Mr Saunders' personal assistant, alleged that, on his instructions, the office diary, documents from the Distillers bid file, and letters had been shredded after Trade Department inspectors had been appointed to investigate Guinness.

Also, appointments with Mr Mechulinski Rikhs, head of Rapid American Corporation, and a Mr Heubner were erased from Mr Saunders' diaries.

Mr Saunders' response to that evidence was to characterise it as "completely untrue... a complete fabrication... scandalous."

Independent forecasts point to 2.9% growth

BY JANET BUSH

LEADING INDEPENDENT forecasters have revised up their forecasts for economic growth this year and lowered their estimates for inflation since the budget, according to the latest Treasury review of the consensus.

April's compilation of forecasts includes the Treasury's own industry Act forecast, which accompanied the budget, and also reflects the views of, for example, the Confederation of British Industry (CBI), the Henley Centre for Forecasting and several City of London economists. The average independent forecast is now for gross domestic product growth of 2.9 per cent this year, well above the 2.4 per cent forecast in February's summary.

The average forecast for inflation has now been lowered to a rate of 4.4 per cent in the final quarter of this year, whereas the view in February was more pessimistic at 4.8 per cent.

This change in inflationary expectations appears to be based on the decision in the budget to freeze excise duties and the 1 per cent cut in the mortgage rate announced by leading building societies late last month.

The other major shift in independent forecasts is on the expected level of public borrowing. Latest estimates are now looking for a public sector borrowing requirement (PSBR) of £5.8m this financial year and next whereas, before the budget, the average independent forecast had been for a PSBR of £8.2m this year and £7.2m in 1988-89. The consensus view on the current account of the balance of payments remains a little more pessimistic than the Government's view, with the average forecast for a £2.8m current account deficit this year and only a slight narrowing to £2.6m in 1988.

This compares with the Chancellor of the Exchequer's budget forecast of a £2.5m deficit this year.

Forecasters continue to look for a decline in sterling but this is now expected to be more limited than earlier thought. This shift of view reflects a combination of increased confidence in the performance of the economy and the chances for a Conservative election victory, but also a perception that the authorities are determined to keep sterling stable.

How you can help the Afghans

Since the Russians entered Afghanistan in 1979, the Afghans have suffered "a situation approaching genocide". This is an exact quote from a United Nations report to the Commission for Human Rights.

One third of the Afghan people have been killed or forced to flee their homeland. Their villages are destroyed, their homes bombed and the agriculture, the basis of their economy, deliberately smashed. Thousands have been tortured. This is a major disaster. Afghans now represent by far the largest refugee population in the world. More than 3 million of them are reduced to utmost poverty and starvation in 380 refugee camps along 1,000 miles of border, where the terrain is harsh and barren. They desperately need food, shelter and medical care. Many women and children are badly wounded. They need your help now.

If you care, please send a donation today. All your money will benefit the refugees directly—supplying food, medical facilities and funds for self-help projects. Afghan Relief has no political or religious affiliations and is run entirely by volunteers responding carefully to humanitarian needs. Please help if you can.

An Afghan Story. No 3.

Laila was cooking lunch for herself and her two little girls when the Russian planes came over, so high she did not hear them. But she heard the explosion of the bombs... when she came to herself her village was rubble, full of the corpses of her relatives and friends. She was lying in the ruins of her home. One little girl was dead and the seven year old baby hurt. She and the 57 survivors waited for three weeks over the high mountains to Pakistan. She carried her child all the way. They were bombed as they went. Now she lives in two small mud rooms in one of the 380 camps in Pakistan, with another widow and her three children: both husbands were killed fighting the Russians. The little girl Mira who was hurt in the bombing, is now twelve and can't walk. A nurse told Laila that if Mira could have an operation she would walk again. Mira sits propped against the mud wall and watches other children. Sometimes Laila says to her, "One day you will have the operation, if it is God's will."

Doris Leasing

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British Telecom to open shops

By David Thomas

BRITISH TELECOM (BT) is to open 60 new retail shops in a move to boost its retail presence.

The shops, which will be opened over the next three years, are to be sited in prime sites in large towns. They will offer for sale or rent the full range of BT equipment for residential subscribers as well as providing a bills and service point.

Most of BT's present contact points for its customers are housed either within other large stores or in BT offices. However, since 1984 BT has opened 15 retail shops.

WORLD'S LEADING INVESTMENT LETTER

—by the 23rd year since all Western investors have seen all Lifetime Subscriptions: \$2000 (US \$2000) 1 Year: \$225. Trial: \$55 (US\$55) Highest paid Letter—Guinness Book: \$1500 (US \$1500) 1 Year: \$150 (US\$150) A Financial Letter

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J. C. PENNEY COMPANY, INC.
D. A. McKAY
Vice President and Treasurer

April 10, 1987

J. C. Penney International Finance Corporation

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J. C. PENNEY COMPANY, INC.
D. A. McKAY
Vice President and Treasurer

April 10, 1987

BY PETER RIDDELL, POLITICAL EDITOR

His attacks on the BBC have attracted both criticism and support from other ministers and Tory MPs, some of whom feel it has been counter-productive.

Similarly, Mr David Alton, Liberal Chief Whip, yesterday charged Mr Tebbit with leaning on the BBC in the run-up to the general election campaign. He said the real message to Mr Checkland was "Big Brother is watching you."

BY NICKI TAIT

Yesterday, Mr Hopkins - currently deputy chairman of WSL but who becomes managing director following the deal - said that the company had felt frustrated on the acquisition front and believed that the

Granada said that it was WSL's relatively secure niche interests which had proved appealing. Mr Lewis said: "We have been looking for new businesses to fill the leisure division and, as our first move in the holiday tour market, WSL offers some niches which are insulated from the mainstream summer sun trade." Granada made its first foray into holidays just over a year ago.

By Our Labour Staff

About 10,000 employees will be urged by Bifu, the banking, insurance and finance union, to back a series of one-day strikes and an overtime ban.

Ballot papers will go out to banks by May 5 and the result will be discussed by the union on May 16, the first day of Bifu's annual conference. The Clearing Banks' Union (CBU) which represents 108,000 staff, is likely to consider a similar

BY NIKKI TAST

estimated 47 per cent of its shares. County purchased a further 60,000 shares yesterday and holds about 2.68 per cent.

Avana said phone calls to 50 large private shareholders had all elicited

expressions of support for its continued independence. Given 21 per cent of Avana's shares are held by institutions, the company is assuming that the 26 per cent of its shares held privately would be voted for the board.

Lex. From 22.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Most of the employees at the Midlands plant which produces the Iranian kits, have been switched to the factory where Peugeot UK assembles the Peugeot 309 for the UK and for export to West Germany,

Output of the 309 increased last year progressively from 750 a week to 1,250. The company is spending a further £20m preparing to assemble the Peugeot 405, a family saloon.

Peugeot UK expects its share of the UK new car market to rise from 3.5 per cent last year to 5.5 per cent this year, and to be running at the annual rate of 8 per cent once the 105 has been launched.

The company's turnover last year rose from £516.5m in 1985, to £640m. There was an operating loss of £4.8m compared with a 1985 profit of £2.6m.

The company is currently in the

deal with the 4,400 employees which offers 6 per cent (including consolidation) this year and another 6 per cent in 1988, together with improvements to fringe benefits.

BY MAX WILKINSON, RESOURCES EDITOR

The field has 80m barrels of recoverable reserves and is expected to produce at the rate of 36,000 bar-

In common with other projects now under consideration the design of the Arbroath platform will place great emphasis on weight reduction

John Brown estimates that the cost of the project will be 10 to 15 per cent less than would have been expected two years ago.

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UK NEWS

Distributive trades forecast upturn after sales slowdown

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR

MARCH was a sluggish month for Britain's distributive trades. Retailers, wholesalers and motor dealers all reported business below expectations in the latest monthly compiled by the Financial Times and the Confederation of British Industry (CBI).

However, sales volumes for all distributors remained well up on a year ago. Retailers remain particularly optimistic, and wholesalers, too, expect ordering to pick up. Retailers' sales volumes last month - as in February - failed to live up to expectations. The percentage balance of respondents reporting March sales higher than a year ago fell to 33, the lowest since April last year.

When asked earlier about prospects for the month, a balance of 53 per cent said they expected an improvement. A percentage balance is the percentage forecasting an increase minus the percentage expecting a decrease.

Some 36 per cent of the 330 respondents forecast an improvement for the present month. Precise comparisons with 1986 are difficult, the survey compilers point out, because Easter fell in March last year.

Retailers also placed fewer orders than expected, and the disappointing sales growth led to an unexpected build-up in stocks. "Stocks should ease a little in April if sales pick up and orders slow down as retailers anticipate," the survey says.

Flow of funds falls by £1.72bn

BY RALPH ATKINS

THE FLOW of funds into financial institutions fell £1.72bn to £34.87bn in the fourth quarter last year. There were also falls in investment in UK company shares and British Government securities.

The reduction in cash flowing in to institutions was accompanied by large changes in the source of funds, according to Bank of England figures covering pension and insurance funds, building societies, unit trusts and securities dealers, published yesterday.

Bank borrowing fell to £2.94bn in the fourth quarter - little more than

half the previous three months. But building society deposits were then doubled to £5.2bn, partly because of the return of funds from unsuccessful Trustee Savings Bank (TSB) share applications.

Capital issues fell sharply from £1.6bn in the third quarter, to £1.8bn in the fourth. Flows into unit trusts rose from £1.6bn to £1.8bn.

The figures for the use of funds show a switch towards bank deposits which increased to £4.94bn - more than three times the previous quarter's flow.

Charles Leadbeater writes about a scheme that has brought hope to young people

Training takes uneasy place in work race

THE BRITISH education system did absolutely nothing for 17-year-old Mr Gary Wade. A shy, short youth with spiky hair, large boots and an ear ring, he left school without academic qualifications, and little chance of finding a job.

Nine months after joining a Youth Training Scheme (YTS) programme he is quietly proud to display an intricate miniature cannon he has made using basic craft engineering skills he has learnt from scratch - from design, to turning, lathe and milling.

Mr Len Bissell, the manager of the engineering workshop which has trained Gary, "This is a lovely business, but it is also a sad business," he says as he looks around the workshop near Swansea, South Wales.

It is staffed by trainers recruited from a burgeoning unemployment register, equipped with machines from engineering companies which closed in the depths of the recession, and housed in a building unwanted by motor manufacturers, Ford. It is training youngsters to compete in a labour market where male unemployment is running at over 20 per cent.

The Youth Training Scheme has come a long way from its inception in 1979 as the Youth Opportunities Programme, the emergency response to youth unemployment.

As a result of the scheme, which has over 400,000 places, youth unemployment has been largely neutralised as a political issue. Nevertheless, the scheme is still the cause for angry debate.

It has grown from being a work placement programme to providing improved training. Critics argue this is merely to provide a non-educational justification for excluding participants from the unemployment count.

Mr Bissell complains that the scheme is "collecting debris" left by an education system which fails non-academic children. But many educationalists believe they are being used as scapegoats for a training crisis which is the creation of employers.

So, in spite of its development over the past decade, YTS still occupies an uncertain position lodged between work and school.

According to most trainers, the scheme still has a bad reputation in most schools as the "slow labour school." Ms Samantha Howells is training at Treforest Information Technology Centre, just outside Cardiff, to become a word processor operator. She says there is far too

little information at school about the routes into work.

"You are only given careers information in the fifth form when they tell you what options you should have done to get the job you want. There is very little information about YTS - I just did not know what it was."

Educationalists' distrust of the scheme is bred partly from a suspicion that the Government is using it as a Trojan horse to change the education system.

YTS funding has provided the Manpower Services Commission (MSC) with a powerful lever over the further education system to encourage colleges to take on more vocational education. But many teachers argue that education which is more tailored to the demands of a depressed labour market is a code for lowering expectations.

Mr Ray Howarth, the Treforest ITEC manager, says he has had to take work away from colleges.

He explains: "Not all the technical colleges are flexible enough for our needs. We run modular courses where students study at their own pace. Because students come on to the scheme at different times they have to take exams at different times. We have had to develop more

practical teaching methods for kids who have had enough of school."

Nevertheless, one outcome of the scheme is that young people wake up to the need for qualifications. While a large proportion go into employment, about 20 per cent return to study, says Mr Howarth.

But this may be as much a sign of weakness in the system as its strength. While many industrialists complain about the lack of vocational education at school, the vocational qualifications YTS provides do not carry great weight with employers who are still more interested in GCE O-levels, says Mr Howarth.

At the scheme has matured, so its training has improved, eliminating in last year's move to extend the programme into a two year scheme for all 16-year-old trainees, offering a mix of off the job training and work placements.

At the European engineering workshop, Mr Bissell complains that the evolution of the scheme has been code for confusion in the MSC. "First of all they wanted transferable skills, which meant giving trainees a range of experience. Now the emphasis is on core skills - common sense things like planning, quantifying. But even then the MSC has to make it into a science. Since we were set up we

have been in permanent transition because the people at MSC have not got their ideas worked out."

Mr Bissell recognises that most job growth is set to come in services, but he believes that training youngsters in engineering gives them the confidence that they can master skills in other areas.

The courses at the Treforest ITEC are more closely tailored to the needs of an area which has attracted electronics companies such as STC, and Japanese investment, with courses in electronics, computer programming and modern office work.

Writing a programme to be used by a consumer advice unit, 16-year-old Mr Paul Taylor is well aware of the need to get on the right path into the future job market. His father and brother are both miners in a coalfield which has lost 12,000 jobs since March 1983.

But none of the training is aimed at particular jobs, it stresses flexibility and adaptability, to provide a base for further training by an employer.

While the MSC's drive to improve quality has weeded out most of the cheap labour employers, too few companies are taking the training lessons to heart, according to Mr Howarth.

News on Sunday in further board shake-up

BY RAYMOND SMOODY

MR ALAN HAYLING, one of the founders of the News on Sunday, the left-of-centre newspaper to be launched on April 26, has given up his role as editorial director of the newspaper.

Mr Hayling will remain on the board and will work full-time on the project although he will be based in its London office rather than the Manchester headquarters.

The change in role is the latest in a long series of management restructuring at the paper as it approaches its launch date.

The News on Sunday said yesterday: "There is now no doubt, if there ever was, who is in editorial charge of the paper."

Mr Hayling was appointed editorial director after the departure of Mr John Pilger in January. The fact that Mr Hayling has given up his

role as editorial director removes ambiguity over the position of Mr Keith Sutton, the editor of the paper.

Apart from the departure of Mr Pilger, because of dispute over the editorial policy of the newspaper, Mr Gary Taylor, the paper's principal consultant, has announced he is giving up his role as soon as the paper is launched. Mr Taylor is a former managing director of the Guardian.

Earlier this month, Bartle Bogh Hogarty, the News on Sunday advertising agency, said it was paying company with the newspaper after the launch campaign.

The advertising agency said at the time: "The organisation structure of the paper has caused strains which are felt to make a long-term relationship unworkable."

Brymon Airways leases three aircraft for Stolport service

BY MICHAEL DOWNE, AEROSPACE CORRESPONDENT

BRYMONT AIRWAYS, the Plymouth-based regional airline that has been awarded international routes to Amsterdam, Brussels and Paris from the new City of London Stolport (short take-off and landing airport), is leasing three additional aircraft to handle the routes.

Seven, four-engine turbo-propeller aircraft for those operations. Mr Charles Stuart, chairman and chief executive of Brymont, said yesterday that from October, when the new Stolport becomes operational, the airline would fly eight services a day, each way, between London and Paris, and four a day between the Stolport and Amsterdam and Brussels.

Mr Stuart also said that, as part of Brymont's expansion plans, the airline was studying additional routes from the Stolport to Jersey, Exeter, Belfast, Harrogate and Frankfurt, and would also consider Düsseldorf.

London European Airways, the Luton-based airline that underwent a financial reorganisation last November, will resume flights be-

tween Luton and Brussels and Amsterdam on May 22.

A group of private investors, headed by Mr Cathal M. Ryan, who is also chairman of Brymont, the Irish regional airline, has subscribed £250,000 and taken control of London European. Ryanair will remain a separate organisation from London European.

Fares between Luton and the two Continental cities will be 590 return, substantially below the rates offered by other airlines on those routes out of London. The single fare will be 530. The fares will be unrestricted, with no cancellation penalties or requirements for specific lengths of stay overseas.

Mr Ryan said yesterday that keeping its fares simple was a paramount requirement.

Software Sciences wins £15m order

By David Thomas

SOFTWARE SCIENCES, the software subsidiary of thorn EMI, is to manage the introduction of an ambitious £15m project by the Post Office to computerise its counter services.

Software Sciences beat ICL, the UK computer company, for the contract to manage the pilot scheme, involving the automation of counters in 250 post offices.

The Post Office intends to follow up the pilot project by computerising 6,000 post offices throughout the country in a £100m scheme, making it one of the largest networks in Europe.

In the pilot project, computer terminals in the post offices will be linked to Girobank, the Post Office's banking subsidiary, the Driver and Vehicle Licensing Centre and the Department of National Savings, some of the Post Office's major clients.

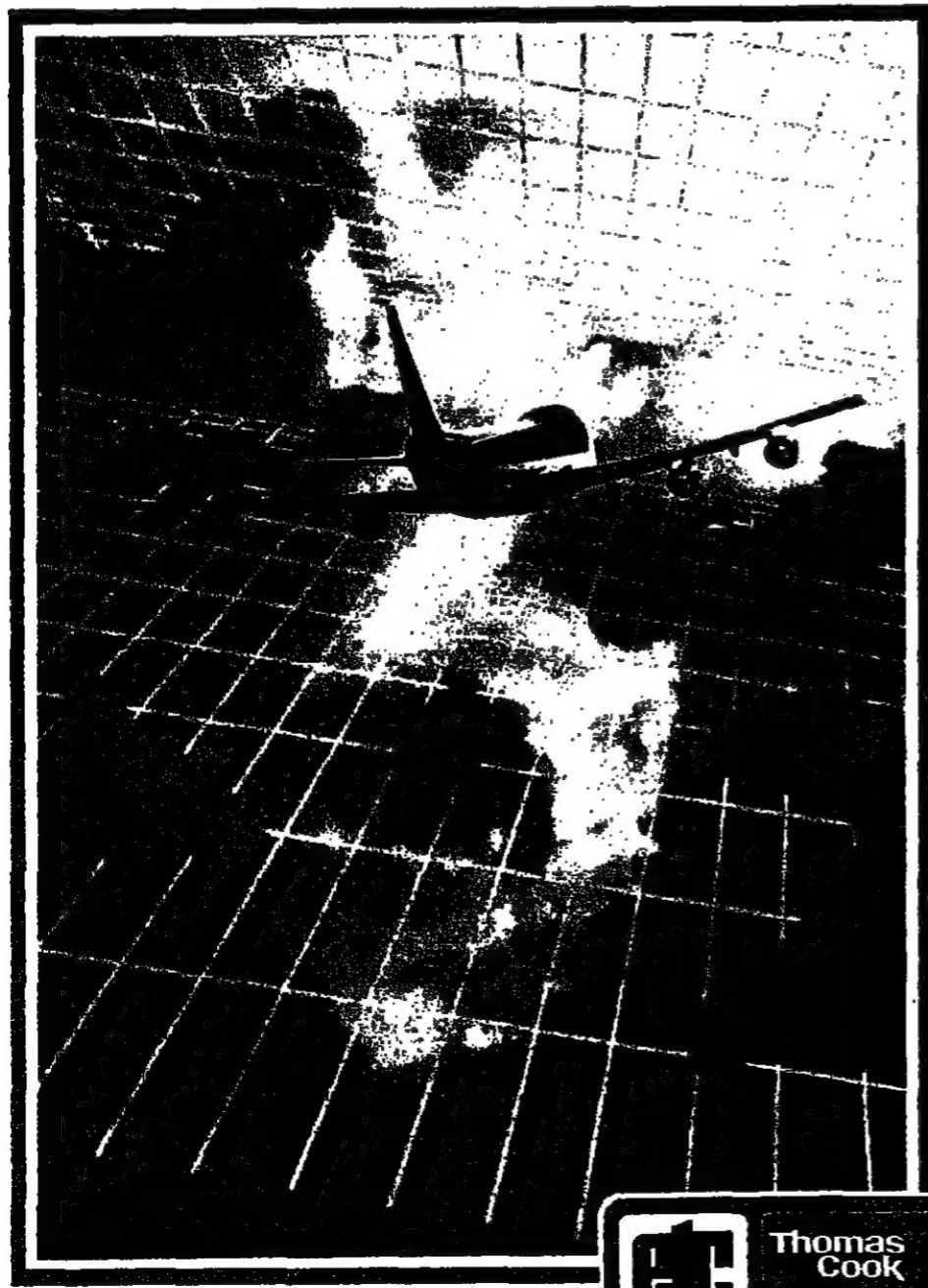
Mr John Roberts, Post Office managing director for counters, said the intention was to cut down on the time it took to serve customers and reduce administrative work behind the counter.

The full project, which will take a further five years to complete, will probably involve computer links with the Department of Health and Social Security, the Post Office's biggest client.

Mr Roberts said that the full project would place the Post Office in a better position to do work for the private sector, such as issuing tickets, though this would also require a change in legislation.

Software Sciences will spend about £1m on hardware, principally with Nixdorf of West Germany on terminals, Tandem of the US on the central computers, and Plessey of the UK on the network. Software Sciences will be doing most of the software work in-house.

The companies involved in the first phase are likely to be in a strong position to win the business for the full project. At that stage, the fiercest competition is likely to be over the terminals, because technology in that area is moving so rapidly.



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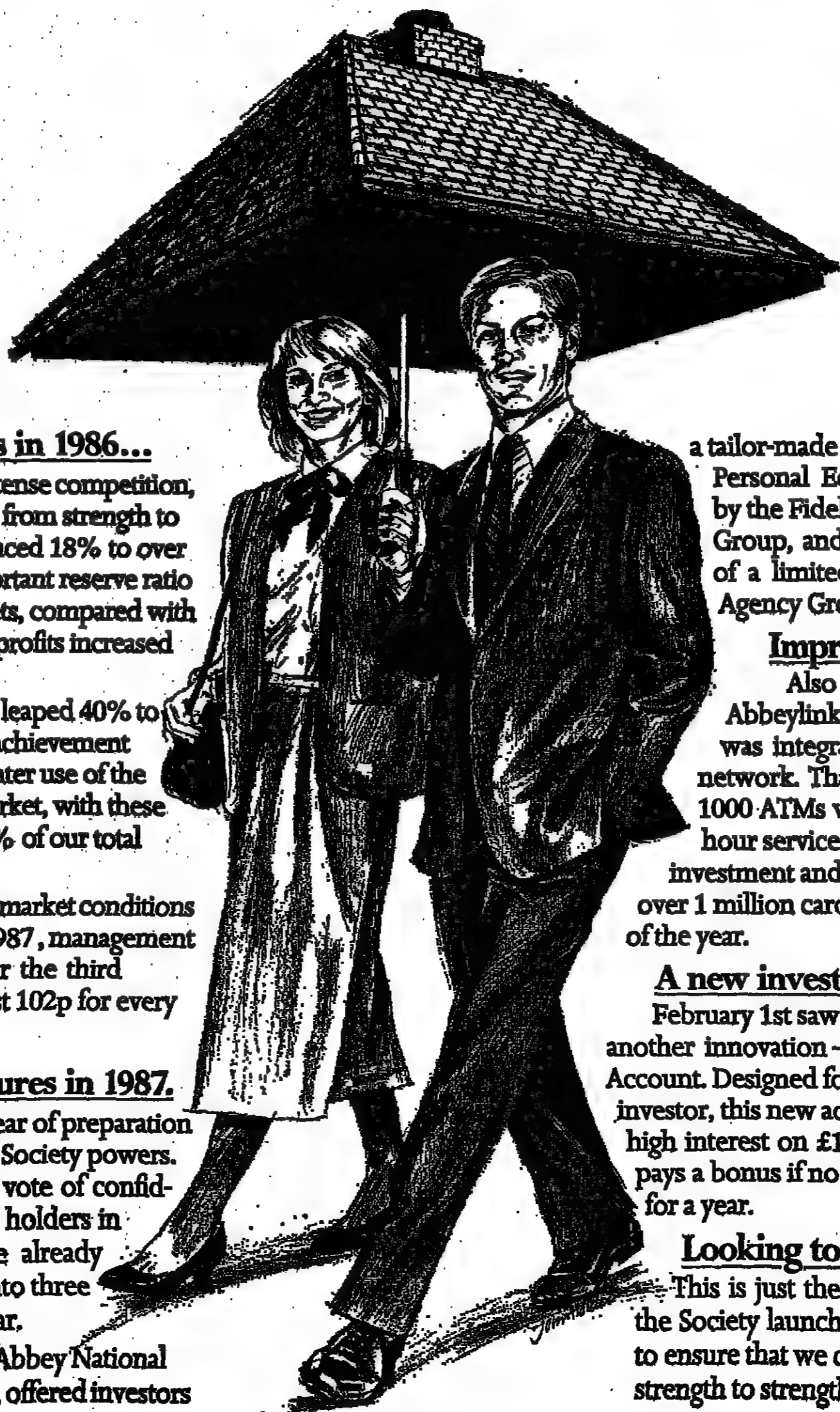
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a tailor-made Abbey National Personal Equity Plan managed by the Fidelity Investment Group, and purchased the first of a limited number of Estate Agency Groups.

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A new investment account.

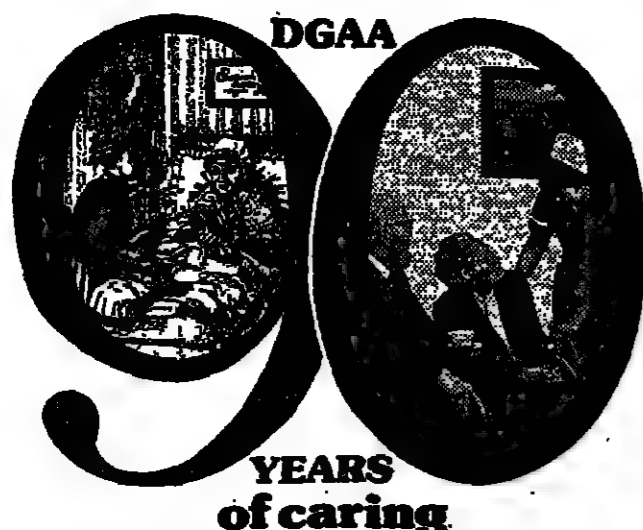
February 1st saw us launch yet another innovation - the Sterling Asset Account. Designed for the long term investor, this new account not only pays high interest on £1,000 or more, but pays a bonus if no withdrawal is made for a year.

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This is just the start. 1987 will see the Society launch more new services to ensure that we continue going from strength to strength.

Based on comments made by The Chairman, Sir Campbell Adamson, at the Abbey National AGM 15th April, 1987.

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Company Notices
London American Energy N.V.
ANNUAL GENERAL MEETING
 Notice is hereby given that the Annual General Meeting of London American Energy N.V. will be held at Pietermaai 18, Willemstad, Curacao, Netherlands Antilles, on 15th May 1987 at 10.00 a.m. to consider and, if thought fit, to pass resolutions for the following purposes:

- To approve the balance sheet of the Company and the consolidated balance sheet as of 31st December 1986, the related consolidated statements of operations and retained earnings (deficit) and changes in financial position of the Company and its subsidiaries for the year ended 31st December 1986, together with the respective notes thereto and the auditor's report thereon; and
- To reappoint the auditors and authorise the Board to determine their remuneration.

LONDON AMERICAN ENERGY N.V.
 12th April 1987

SOCIETE GENERALE DE BELGIQUE
 Public Limited Company
 Incorporated in Brussels by Royal Decree on 28 August 1922
 Registered Office:
 30 rue Royale, Brussels 1050
 Trade Register Number:
 Brussels 17.457

The Management is pleased to invite shareholders to attend to the company's reception room at 30 rue Royale, Brussels on Tuesday May 19th 1987 at 10.00 a.m. for the Annual General Meeting in accordance with Article 32 of the Statutes and Articles of Association.

AGENDA

- Report by the Board of Directors and the Statutory Auditor for 1986.
- Approval of the company's annual accounts.
- Discharge to members of the Board of Directors and to the Statutory Auditor.

In order to attend this Annual General Meeting, shareholders must, in accordance with Article 29 paragraph 2 of the Statutes and Articles of Association, deposit their shares by Monday May 22nd 1987 at the latest, either with the company or with Banque Paribas S.A.

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Clubs
 E.V.A. has notified the officers because of a change of their club and being to move from 15-30 pm, Disco and a bar. 189, Regent St. W. 01-724 0667.

INTERNATIONAL PAPER INDUSTRY

Margaret Marley examines a clash of interest between newspapers and newsprint suppliers

Cracks that have to be papered over

IT IS a rare sight to see a supplier walk out during the after-dinner speech of a major customer. Yet that is what happened in London at a recent international conference on the future of newspapers.

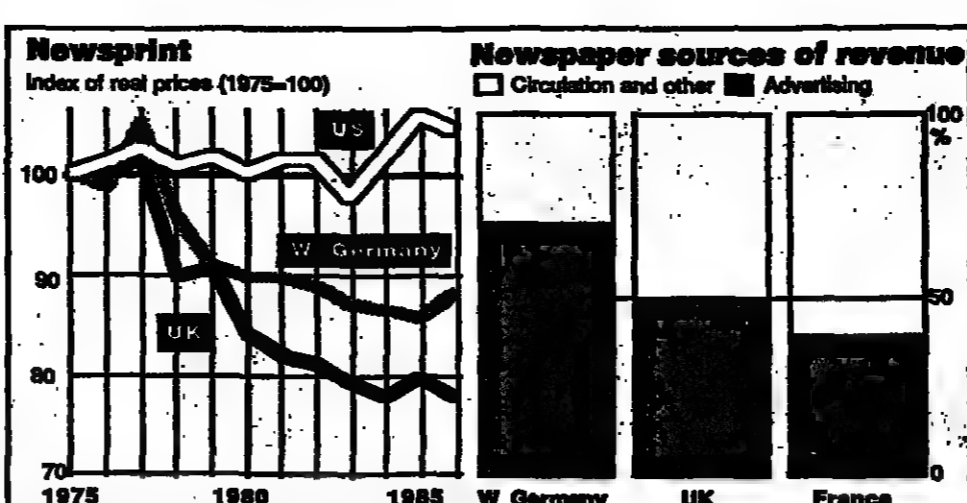
Christopher Dicks, president of the Newspaper Society, was addressing a gathering of newspaper makers from the UK, Scandinavia, Europe and the US. They had been brought together by Pira, the UK research association for the paper and printing industries, to discuss the demands being made on paper by new printing technology and the trend to full-colour advertising.

The atmosphere became charged as a Scandinavian supplier walked out when Mr Dicks attacked rising newsprint prices — up 24 per cent on an annual basis in current proposals go through. He had opened up a major controversy, because newspapers and paper mills both believe that their survival is at stake.

Advertising revenues is of critical importance in the economics of newspaper publishing. In the UK it accounts for 50 per cent of total revenue, while in West Germany the percentage has risen to 60. But there is tough competition for this revenue from magazines, radio and television.

To be successful, newspapers must offer the advertiser good reproduction and, increasingly, good four-colour reproduction. This depends on the quality of newsprint. They must also maintain circulation, because the connection between readership and advertising is crucial. The price of newsprint is a critical factor in this equation. It must be high enough to cover the cost of producing a sheet that can withstand the stresses of high-speed printing. But, if the price is too high, cover charges will go up, circulation will fall and newspapers will lose in the battle for advertising.

Mr Dicks talked about the "tremendous resentment" caused by the 6 per cent increase that set the price of standard newsprint at £365 a tonne last October. He gave a warning against the 9.6 per cent increase proposed by the Scandinavian mills and due to take effect on June 1. Prices rises amounting to 16 per cent in eight months — are seen as a crippling burden for an industry that is fighting for survival "against increasing



media competition." The justification for the rise—the weakness of the pound against Nordic currencies—rings hollow in the ears of publishers.

Newsprint represents 30 per cent of the total costs of a regional newspaper and it is the one major cost that newspaper managements cannot control.

"Will 1989 see newsprint at \$500 a tonne? And what effect will this have on the future of newspapers?" Mr Dicks asked. "I hope that one of the outcomes of this debate is an acceptance by the manufacturers that if they wish newspapers and themselves to have a future, they have to adopt a more realistic approach to pricing and also to the timing of any increase."

The newspaper makers in the audience took exception to his remarks. There is one of the most capital intensive industries in the world and one that operates on the narrowest of margins. They have invested millions in the latest technology to provide the newspaper industry with a low-cost raw material, but they are not getting an adequate return on capital.

The October price rise was the first UK increase in 15 months. During the past 10 years manufacturing and capital costs have soared. The energy intensive newspaper industry was hit hard by the oil crises of the 1970s. Even a mill like Shotton, North Wales, which has invested in the latest energy-saving technology, has

an electricity bill of £15m to £20m a year. Jan Renner, senior consultant with Jasko Poyry of Finland, spelled out the newspaper makers case in his keynote address. In 1985 newsprint cost £3,000 a tonne, and four-page newspapers were selling at 10 cents on the streets of Boston. In those days, when paper was made out of rags, there was a shortage of raw material and a growing demand for newsprint and rocketing prices.

The problem was solved by a technical breakthrough which enabled papermakers to use wood pulp instead of rags. At the same time, mills introduced higher paper machines to achieve greater tonnage and economies of scale. Owing to this technology the price of newsprint began to fall, and by 1900, a 10-page newspaper cost only 1 cent.

There have been no dramatic changes in papermaking technology since the advent of wood pulp, yet the real price of newsprint has been stable since the early years of the century. At around \$500 (£307.8) a tonne, it is one sixth of the peak price of 1905.

This has only been possible because of continuing economies of scale, achieved on ever wider, faster and more productive machines. As late as 1970, the average paper machine made 65,000 tonnes of newsprint a year. Today the average is 100,000 tonnes. But the newspaper industry is paying a heavy price for this technology. Capital costs have

increased with the size of paper machines, so that today a new machine and pulp line costs around \$150m. Add the bill for infrastructure and auxiliary equipment and the cost rises by a factor of 2.5 to 3.

"High investment costs are a major concern in the newspaper business," says Jan Renner. "In Western Europe they have increased five-fold in the past 20 years—from \$195 per annual tonne in the 1960s to \$985 today."

In the UK, it is unlikely that the modern newsprint mills at Bridgewater (Ellesmere Port) and Shotton, built at a cost of \$88m and £136m respectively, are getting a 10 per cent return on capital. And 10 per cent is far too low to attract new capital.

It is no wonder that many companies are dropping out of the newspaper business. Twenty years ago, when the European Free Trade Association treaty (EFTA) opened up the market to low-cost newsprint from the high-tech Scandinavian mills, the smaller UK mills could not compete. Conventional wisdom had it that only timber-rich countries, with low-cost raw material and giant paper machines, could make newsprint profitably. So, between 1980 and 1980 the UK industry contracted from 800,000 tonnes to 600,000 tonnes a year. Overseas suppliers took over the 1.4m-tonne UK newspaper market. It is significant that the UK newsprint revival of the 1980s was financed by Pira and

Canadian—nations committed to the paper industry and anxious to secure their market in EEC Britain. United Paper Mills of Finland built the 200,000-tonne Shotton mill while Consolidated Bathurst built the old Bowater mill at Ellesmere Port to a capacity of 240,000 tonnes a year.

But now, because of high investment costs, the big integrated mills can no longer make an adequate profit. Instead of getting cheaper per tonne of output, the new mills are more expensive in real terms. And the real price of newsprint has declined over the last 10 years—by 22 per cent in the UK and 11 per cent in West Germany.

Over the same period web offset printing arrived and established a major presence in Western Europe. The new generation of high speed presses are more demanding on high weight paper and dust-free sheet, with a strong printing surface.

The newsprint industry responded by investing in new technology. In the 1970s twin wire forming was introduced to produce a sheet of even quality on both sides. The old single wire machines made a two-sided sheet that caused linting on the offset press. In the 1980s, new thermomechanical (TMP) and chemithermomechanical (CTMP) pulps were developed. These new processes are economical in their use of wood and the long fibred pulps produce a strong sheet that runs well at high speeds.

During the last 15 years the average grammage of newsprint has been reduced from 46.5 gsm. This gives the newspaper publisher more paper per tonne, and there are calls to be changed on the printing press.

There have been benefits for the papermaker too. Lower grammage paper uses less pulp, and the switch down to 46.5 gsm has reduced pulp consumption by 10 per cent or 700,000 tonnes a year in Western Europe.

Since 1970 the newsprint industry has reduced its manufacturing costs by 8 per cent to 9 per cent, but this is not enough to compensate for increased capital costs. It could be said that the newsprint industry has shot itself in the foot. The mills kept turning out vast tonnages to utilise their assets, this

created oversupply, and in a buyer's market, newsprint prices found the lowest possible level.

Mills operating on narrow margins are very exposed, and the decline of the pound have played havoc with the newsprint business. The Scandinavians, who supply over 70 per cent of the UK's imports, were badly hit. At the beginning of 1987 they were getting 17 per cent less for newsprint sold in the UK than for German sales.

The figures according to Pulp and Paper International are: A tonne of 46.5 gsm newsprint sells at £385 or Ecu 490 in the UK; at DM 1240 or Ecu 589 in West Germany; and at FF 3714 or Ecu 554 in France.

Market forces are now driving mills away from newsprint into value-added products like super-calendered (SC) and lightweight coated (LWC) papers, which are used extensively in magazine printing—the latter is selling for \$385 a tonne in the UK.

Over the next four years to 1990, Western Europe plans to invest twice as much in these grades as in newsprint: every year 600,000 tonnes of newsprint will come on stream compared with 880,000 tonnes of LWC and 520,000 tonnes of SC paper.

At the same time, according to industry forecasts, demand for newsprint will rise by 750,000 tonnes a year, so that by the year 2000, West Europe will consume 39.7m tonnes a year.

It looks as though, after a long period of oversupply, the newspaper market is coming into balance. At least until 1990, the market will be tight, and the scene is set for a rise in the price of newsprint.

The price must assure the newsprint maker of an adequate return, but it must be acceptable to the newspaper industry. The Pira conference revealed deep divisions that have to be healed. For the two industries will stand or fall together.

Newsprint makers are committed to the newspaper industry as a whole," says Don Attwood, director of Pira's paper division. But they need to discuss with the newspaper what is an equitable price for a very high-tech product. Pira intends to offer new opportunities for this dialogue. The author is editor of Paper Technology and Industry.

FINANCIAL TIMES CONFERENCES
THE REGULATORY ISSUES FACING FOREIGN BANKS IN LONDON
 27 April, 1987
 Barber-Surgeons' Hall, London

The Banking Bill and the proposals of the Bank of England on internal control and accounting systems will have major implications for foreign banks with branches in Britain. The Financial Times and Deloitte Haskins + Sells are joining forces to arrange a specialist Seminar on this significant subject. The meeting will be chaired by Mr Geoffrey W Taylor, Chairman of Daiwa Europe Finance plc and the other speakers are:

Mr Richard Farrant
 Senior Manager, Banking Supervision
 Bank of England

Mr Michael Gabitts
 Senior Vice President
 Swiss Bank Corporation

Mr Paul J Maloy
 Senior Vice President
 Manufacturers Hanover Trust Company

Mr Shaun Pitt
 Partner, Banking Industry Group
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APPOINTMENTS
Sir Ronald Ellis joins Brooklands Aerospace

Optics Industries has been renamed Brooklands Aircraft Co. and has become one of four subsidiaries of BROOKLANDS AEROSPACE GROUP. The aircraft has been renamed the Optics Scout and will be referred to as the Scout in the UK market. The company plans to fly the first 1987 production aircraft at the Paris airshow.

Sir Ronald Ellis has been appointed non-executive chairman of the group. He is a former head of Defence Sales and a former director of The Royal Ordnance Factories. He is a director of Aerospace International, Yarrow and other companies. Mr Alan Halkway becomes a deputy chairman. In 1978 he became managing director of URM Engineering, a wholly-owned subsidiary of URM where he was involved with the development of the aero-engine business. Mr Greenville Rogers is now group general manager. He joined the company in October 1985. Prior to that he was managing director of Pupprey. He has been responsible for implementing the design improvements to the Optics Scout and subsequently developing the design and manufacturing businesses. Mr Peter Molony has been appointed a deputy chairman. From 1979 to 1986 he was an executive director of Rolls Royce (consequently finance director, operations director and director—military engines). He is a director of Chrysler King, John Henderson, a non-executive director, has been a director of Wrightwood since 1978 and is a former director of Falvey Aviation. Mr Brian Smart, financial controller and company secretary, joined the group recently from Woodhouse Hume where he was a director and financial controller.

Mr Roger Marsden has been appointed managing director of URM BUILDING SUPPLIES (CENTRAL), a Norcross Group company.

CIFER, Melksham, has appointed Mr David Grellis as technical director. He was with PA Technology.

Mr Richard A. Sheen will become a partner of DURRANT PRESSE on May 1.

CANNON STREET INVESTMENTS has appointed to the main board new directors from some of its fields of activity: Mr Dennis Bayliss, managing director of BETACOM from consumer electronics; Mr Brian Scovell, managing director of BS Heating from engineering; and Mr Lawrence Slapper, managing director of Lorenzo's from food and catering. Mr Gordon Clapham and Mr Stephen Carter join the main board from the corporate resource group. In addition Mr Roger Abraham, managing director of Chase Manhattan Invest-

ment Bank, and Mr Jeremy Brownlow, a partner of Clifford Turner, have joined as non-executive directors. The corporate resource group has been joined by Mr Ian Pratt from East Marwick McLintock.

Dr Brian Cronin has been appointed a director of CHARTERED ACCOUNTANTS MANAGEMENT. He recently retired as chief executive of Hoechst Pharmaceuticals UK.

APV BAKER has made the following board changes: Mr K. A. Grover and Mr A. MacDonagh have retired. Following completion of the offer for Baker Perkins, Mr M. R. E. Smith, Mr C. W. Joyce and Mr J. C. McCaskie have been appointed executive directors and Mr G. L. Law has been appointed a non-executive director of APV Baker. Mr Joyce becomes finance director and Mr McCaskie technical director. Mr Smith, Mr Law is a director of Morgan Grenfell Group and was deputy chairman of Baker Perkins.

Mr Brian Taylor has been appointed vice president in charge of marketing at CITIZEN WATER (UK) LTD. He joins from Louis Newmark where, as project manager, he was responsible for new product development of brands such as Swatch.

Mr Keith Court has been appointed to succeed Mr Len Hill as chairman of SOUTH WEST WATER AUTHORITY from August 1. Mr Court will also serve as chief executive in succession to Mr Geoffrey Conybeare Williams. The appointment will run for five years. He was a Blue Circle Industries main board member and chief executive of the UK cement and related operations.

Mr Kelly Dow has been appointed international sales and marketing director of the MONITOR AUTOCALIB organisation. He was chairman of Electronic International. He is also a director of Export Network.

INTERNATIONAL HOSPITALS GROUP, Slough, has appointed Mr John Sewell as business development director, and Mr Kenneth Hesketh as director of hospitals management. IHO has administered the King Khalid National Guard Hospital in Jeddah for the last six years and is also medical consultant to the Presidential Court of the United Arab Emirates.

Mr Brian Leader has been appointed director of naval business at MARCONI RADAR SYSTEMS, Chelmsford. He was manager of the naval division.

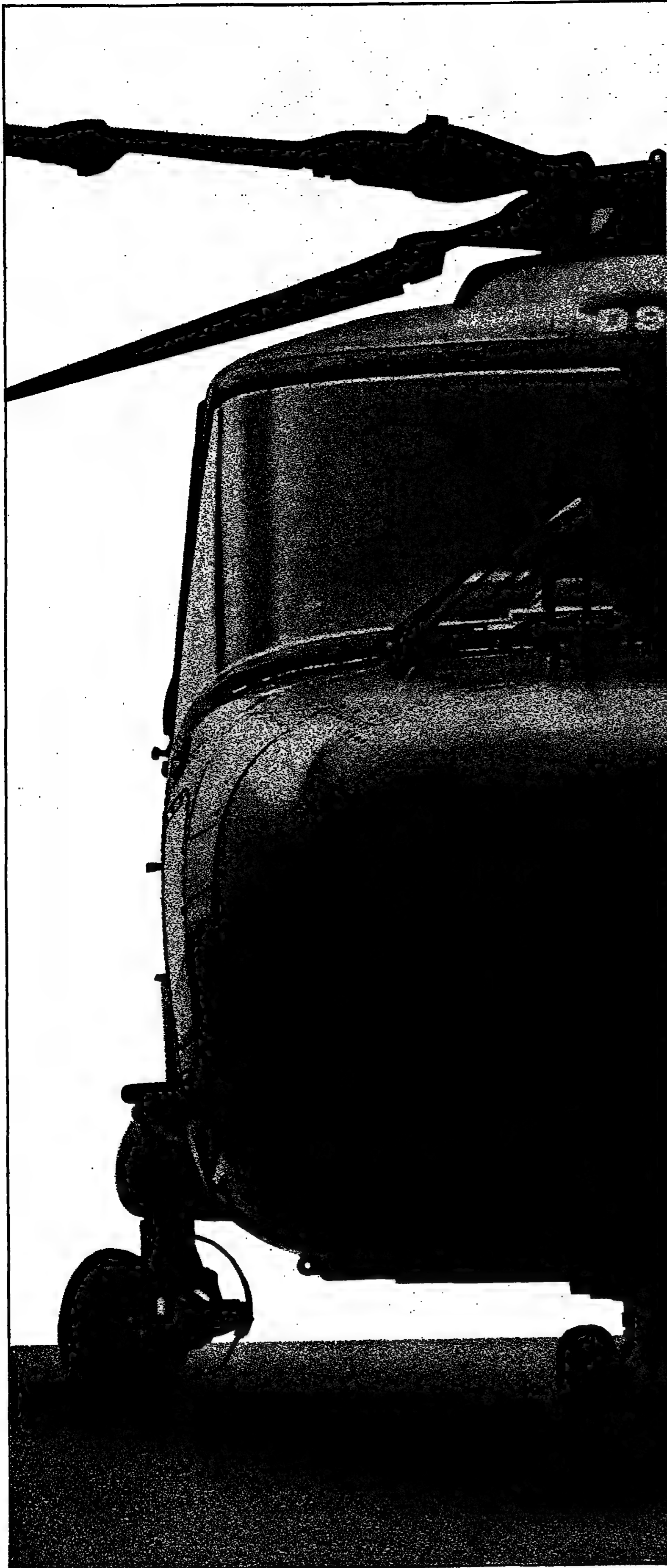
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Ells joins Aerospace

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②
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③
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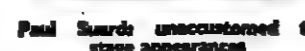
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Privatisation in France

BY PAUL BETTS



David Rhode

When Did You Last See Your...Trousers?

Facade elevation of Casa Milà, Spain by Gaudi

be visualized. In the case of Barcelona, it is important to see what happened when Cerdà extended the city limits way beyond the old town after the medieval walls were demolished. The corners of all the city blocks are chamfered, which opens up the intersections into plazas. The chamfers are the blocks that round off at the corners.

Once the Catalan language was revived in the 1830s, a new regional pride took hold, and leadership in all fields looked to their only great autonomous

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Once the Catalan language was revived in the 1830s, a new regional pride took hold, and leadership in all fields looked to their only great autonomous

period in history, the Middle Ages, for cultural examples. Fortunately, when it came to the building arts, the contrast between the old and the new was not so stark. The old techniques, it was left to the architects who became steeped in both the local Gothic and Romanesque styles to make something new, something that would be a training ground for the new events made this possible: the founding in the 1870s of the Barcelona School of Architecture, and an affluent and enlightened patronage, due to the burgeoning textile industry.

Although this exhibition, which covers the years 1880 to 1920, is modest in size with 100 works on paper and 80 objects, the careful juxtapositions have set an uneasy way of looking at the new graphic and decorative furnishings merge to give a sense of the real scale. Its purpose may be to show

stance. But Gaudí makes the whole, not like the San Carlos Battló the rigid and scalay back of the dragon the very moment he is speared with St. George's cross, on the tower at one end. Movement is suggested by the shimmering iridescent blue-green surface of the facade, which, draped in superimposed honey masses and mast-like balconies, has a gossamer life of its own. Among the chairs and doors that match these organic shapes is an enormous gilded drapery clasp that sends out the

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Parabolic brick arches on Casa Mila's top story actually determine the shape of the building, which looks, with its various decorated and crowned chimneys and ventilation stacks, like an undulating chessboard. And the arched balconies of the top apartment are like the strands of naturalistic sawed wood wrought iron designed by Gudió — a photograph of this at the Cooper-Sewitt is enhanced by looking at the real thing, the jingly conservatory, the real iron gates in the palm frond pattern originally from the Casa Vicens but usually installed now at the Park Güell — and the many richly decorated, colorful, and liberal architectural details the Güell family gave Gaudí, the creation of this park — with its continuous serpentine bench, encrusted with brilliant

expecting the wit of Hancock's *High Hour*; or the off-beat humanity of *Steppe and Son*; or the sorry dissembling of *The Carver*; or that this is not really Galton and Simpson at all, but Galton and Johnson, credited with storyline (storyline) and the *High Hour* of Allday's farce which is prettily much true to its title: trouperettes are dropped, lost and otherwise engaged; there is a drag scene; a pale girl (Danish — the faded line early on for a joke about cheese), and even a *ammensien* Home Secretary.

It all takes place in three rooms, the kitchen, the parlour and the glamorous Penny (Susie Blakes) whose night of nookie with the bookmaker lover turns to marriage when a thief creeps in through her bedroom window.

expecting the wit of Hancock's *High Hour*; or the off-beat humanity of *Steppe and Son*; or the sorry dissipation of *The Carver's Curse*; that this play is not really Galton and Simpson at all, but Galton and Johnson, credited with *Simpson* joining in the credit with *storyline* (storyline) and *stage* (stage). *Allday's* farce which is prettily much true to its title: troupermen are dropped, lost and otherwise engaged; there is a drag scene with a girl (Dorothy) who is a pale girl (Dorothy) — the faded line early on for a joke about cheaters), and even a *amusement* Home Secretary.

It all takes place in the theatre. The *glamorous* Penny (Susie Blakeslee) whose night of nookie with the bookmaker lover turns to marriage when a thief creeps in through her bedroom window.

New in January, Eliajal Moshinsky's production of Verdi's *Otello* has been revived by Richard Gregson with new principals and Edward Downes as conductor. Downes was predictably swift and energetic where appropriate (if disinclined to pause for breath in the drunken revels of Act 1) plunged along without much

burglary of the flat next door
 a ring-around which brings into
 the picture Jimmy (Gavin Muir)
 who can outswindle a man in
 and a loo flush—say Paul
 (Lia Williams)—in bright blue
 wig, at which point the Danish
 blue joke ends (it's tall) and
 the dispanimate type whose
 and the courtesy of the
 London, provokes a sporadic
 taneous round of applause.
 Even putting aside reserva-
 tions about the play itself
 Roger Smith's direction has
 been a triumph. The play is
 sort of farze, and the staging
 (on a collectors' thirties set b
 Sean Cavanagh) is no littler
 with sloppy detail that
 the audience can't miss
 spot the incoherence—witness
 the broken window that reflects
 the going on for all the world
 as if there was still a pane o
 glass in it. The second act does

funny moment when a pulsating gorilla-gran pulls an A to Z out of his chest and dances to it to read it.

William Gaunt, as bookie Happy Knack, is a little bit off-kilter, looking severely discomfited while standing stock still; he also has a rather shapely pair of legs, which are shown to advantage in a black velvet mini-dress throughout most of the second act. Susie Blakely spends a large part of the evening looking like that Rexford character, and the circumstances (comment) while the portly Michael Sharvell-Martin and Tony Marshall earn brownie points for their part in the production of a show which, due to the bankruptcy of a large dose of money and the immundo and a few familiar names, will probably flop for the next season.

Sherrill Milnes is an active Iago, but more of a cipher than that evasive character needs to be. In the "Credo" his mind seemed to be altogether elsewhere; if some point was intended, it eluded me. As I found him in much fuller voice; the great ensemble at the end, however, just missed the steady tragic pulse of the

Otello/Covent Garden

David Murray

New in January, Eliahu Moshinsky's production of Verdi's *Otello* has been revived by Richard Gregson with new principals and Edward Downes as conductor. Downes was probably dictating the program with appropriate (if dictatorial) authority. Inclined to pause for breath—the drunken revels of Act I plunged along without much incident—the music of the quieter music was smoothly sympathetic, but the singers were rarely at their best in it. There is little visibly telling about the production, and the singing is too crepuscular—presumably for the sake of Veronesi's effects—to suggest the Agean even for a moment, or even to distinguish the basic set for different scenes.

The Russian tenor Vladimir

Adams has a fine, bracing, rousing thrill in the "Eunatel" and an excellent in general for the hero-as-distinguished-soldier. He cuts a virile and dignified figure, forceful enough to command the attention of the Russian and a very Russian freedom with Verdi's rhythms. His soft singing is less remarkable, but the death scene was properly pathetic. The "Eunatel" is a fine. Plowright's Desdemona began to be affecting. In the Jonathan Miller Othello for the ENO thought her well-meaning guilefulness at odds with the radiant beauty of the role. Her quires, and there is still a little too much of that for comfort (not to mention a certain unreliability about her vocal power, which causes the wrong sort of warbling).

Sherrill Milnes is an active Iago, but more of a cipher than that evasive character needs to be. In the "Credo" his mind seemed to be altogether asleep: if some point was laterated, it was not he who found him in much fault; his voice; the great ensemble at the end, however, just missed the steady tragic pulse that should make it build to a great height. Robin Leggate returns from the old production as Cassio, still defenceless and decent, this time a little haunted by the evil influences of his wanderings on his return. He takes him, Robert Lloyd made an imposing Lodovico; for the remaining performances the role will go to Gwynne Howell.

Trois Contes/Grand Theatre, Tours

Ronald Crichton

Ronald Crichton

trance, the sounds are crystalline, fastidious, precisely organised.

Yumi Nara, a soprano supple and untiring in voice and presence, was a factor in the certain sameness of vocal colour, presumably intentional, contrasted interestingly with the kaleidoscopic score. The instrumentalists, drawn from the best of the city, were on stage but half-hidden, were directed by Daniel Chabrum. The four unusually expressive mimees were Elisa Toledo Todd, Patricia Beldien, John Russell and Christine de Villepoux.

The enterprising double bill was shared with another new production... Beldien's two-act opera comique *Les Volcans versés*, a product of his years in St Petersburg, was revived several years later, for Boris said given there with success in 1820. An enjoyable, piece, full of happy musical invention. Beldien, who lived for a time on the Nevada coast, was directed by another Rossiini, knew how to write for voices and expected good ones. Unfortunately his works are seldom revived today on a level

Andre

For an opera that has never been staged in the way the composer intended, Bernd Alois Zimmermann's *Die Soldaten* fared remarkably well. In status as the outstanding post-war German work for the musical theatre remains unchallenged more than 20 years after its premiere. The view that it considerably advanced by a new production at Stuttgart, staged by Harry Kupfer and conducted by Dennis Russell Davies.

The latest encounter with the opera underlines that it may in fact benefit from having to observe conventional operatic confines rather than operate through the medium of "total theatre" as envisaged by the composer. Kupfer remains true to Zimmermann's ideal by dividing the stage into several playing areas, using spotlights and microphones to focus action, dialogue and thought.

The entire cast remains on Wolf Gerd Mülner's permanent three-level set throughout the performance. Only in the closing scene does Kupfer allow the full range of his medium by combining amplified sounds with effects in the auditorium with

Die Soldaten/Stuttgart

Andrew Clark

a task-rolling into view — brings the iconoclastic message uncomfortably up-to-date. And it is the iconoclastic message, Kupfer's, the theme of ugly materialism and its threat to contemporary civilisation falls within the *Soldaten's* metaphorical and ideological agenda. It is finely calculated expression in language. The whole production showed Kupfer at his brilliant best, finding the right theatrical language for every nuance in the text.

It was a very musical production, too — beautifully sung (especially in the wordless vocal parts of the seduction scene) and confidently articulated on stage and in the pit. There were splendid contributions from Raymond Wolansky as Major Mary, Michael Ebbecke as Stoltius and William Fell as Desportes. The role of Wessener's mother was sung by a young soprano, and Hoffmann, still proud of voice.

David's command of the medium revealed the orchestral score as a virtuosic display piece and offered a welcome reminder that serial music can have just as vivid a dramatic impact as its predecessors, especially when it calls on the vibrational

Book Review/Clement Crisp

From Bakst to Bertaux

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**Alexandra Exter's design
for the costume of a
courtier in black**

demace has reigned in the display of wigs, military uniform and social attire. But the final images of Nazi salutes and the collapse of stage apparatus and

RPO/Federal

Dominion

The contrast between Sunday's RPO concert under Jesufo Lopez-Cobon and the Royal Philharmonic Orchestra's concert on Tuesday night under Paavo Berglund was instructive. Both were of solid technical achievement, although neither was an outstanding orchestral tour de force; but the first remained almost wholly unyielding in its wooden in its expressive movement, stubbornly unresponsive to the second under Berglund, took off from its opening bars, stayed strong and buoyant, underpinned by a splendid high-voltage charge, to the last.

Elgar's *Cockatrice* will probably never claim a place as my favourite overture, but Berglund's account was uncommonly

demonstrate the master's un-failing command of architecture in the theatre: they offer a bold view of the Neva quays, a fantastic transformation act-drop which portrays an imaginary city, and an enchanting town square into which one feels one could happily and easily step.

persuasive - generic, exuberant
luminously textured, bubbling
with energy: the most tasteful
translation into music of that
quintessential "... good
humour, jollity, and something
deeper ..." which I've heard
from a British orchestra for
many seasons.

RPO/Festival Hall

Dominic Gill

The soloist next in Rakhmaninov's third piano concert was the Cuban-American pianistic Gutierrez — who is always good value in the virtuoso romantic repertoire and showed us on this occasion his most sparkling form. It was an unusually fine-grained performance, with a fine musical steadiness and elegance in which nothing was overblown and neither either skimped or passed over. Difficult to decide which gave the greater pleasure: Berglund's meticulous accounting of the reduction of the music, or Gutierrez's own easy, glittering command.

The RPO and Berglund ended their programme with Beethoven's fourth symphony: coolly unassuming, sturdy, delivered with easy grace and admirable clarity. The instrumental textures were perfectly by any means always perfectly defined; but the occasional roughnesses never once detracted from the flow of energy and high good humour.

Saleroom/Antony Thorncroft

Galle's glass has mixed appeal

Emile's Gallie is the leading exponent of art nouveau glass making and one of his more famous creations is a carved acid etched blowout table lamp sold for \$44,000 at Christie's yesterday. The technique used to make it was complex, with the heated glass blown into a mould to give the required shape and shallow relief, and then polished and carved. This one is decorated with cherries.

But the leading lot in the auction, "Lucane," a coupe of stand by Gallie, 29.5 cm high, coloured in a range of shades, with stag heads among oak leaves and acorns, was unsold at \$55,000, even though the low estimate had been \$30,000.

\$29,900, as against a \$3,500 top estimate, for a Christopher Dresser designed electrotype with glass inlay. George Jensen received a buyable name but an 84 pieces Acorn pattern table service was slightly below estimate at \$3,080.

Hiroshige, one of the big names among Japanese print makers, was in demand at Sotheby's, and a complete, 50 print set, of his "Stations on the Tokaido Road," beat its top estimate at \$4,400. It was acquired by the Tokyo dealer Hatori. Another album of his work, this one entitled, in translation, "Upright Tokaido

Just one Hirschgale print, the celebrated "A sudden shower over Ohashi Bridge at Atake," which shows peasants, chided by umbrellas, scurrying across a bridge, made \$3,500, and the same sun secured a double bass portrait of two actors, captured by Sharaku, in the play "Iris Flowers," dated 1794. The auction of Japanese prints, illustrated books and paintings, totaled \$238,151, with just 7.8 per cent unsold.

"Voices" theme for 1987 Spitalfields Festival

"Voices" is the theme for the 1987 Spitalfields Festival. Richard Hickox, the artistic director, is emphasising the "bloom and halo" imparted by vocal music by the acoustic of the festival's principal venue, Christ Church, Spitalfields.

The Spitalfields Development Group is again among sponsors. This year's festival opens on June 2 with an all-Mozart concert presented jointly with the Bath Festival and ends on June

24 with a concert performance of *Iphigénie en Aulide*, composed by the composer and produced with the BBC to mark the 200th anniversary of the death of Gluck.

The Georgian Group celebrates its 50th anniversary in a concert on June 18 while David Bedford's half-century is marked by a birthday concert of his music on June 20.

Among those appearing are the Northern Sinfonia and the St Paul's Cathedral Choir.

FINANCIAL TIMES

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Thursday April 16 1987

The logic of Mr Gorbachev

THE SOVIET Union wants a declassified Europe. Mr Mikhail Gorbachev said it this week by saying he was now ready to see the elimination of all medium to short-range missiles based on the continent of Europe down to the "battlefield tactical" level. Precisely what he means by that level will have to wait until the Soviet official. But probably the only nuclear weapons such a proposal would leave in Western Europe would be a few mines (see page 18), several thousand artillery shells (up to 30 kilometres range) and those long-range missiles that belong to Britain and France.

It is a nightmare vision to many in the West. Nato soldiers would feel militarily naked, without the nuclear umbrella to which they have grown accustomed, in the face of Warsaw Pact conventional superiority. Many Nato politicians already feel diplomatically naked, because of the way Mr Gorbachev has taken their own zero-zero concept, intended only for medium-range missiles, and extended it down the line to cover short range nuclear weaponry.

Public opinion

Yet they cannot reject the Gorbachev proposal out of hand. Western public opinion would not want that. Nor can the Gorbachev proposal be characterised simply as a rhetorical call for distant Utopia, as the Soviet leader's January 1986 appeal for a new world in the century's end could be. This latest proposal is intimately tied into an accord on medium range missiles whose signing the West hopes, and expects, to be imminent.

It is surprising, in a sense, that the Soviet Union has not earlier proposed the effective declassification of Europe, given its clear numerical advantage in the one form of military force that would be left—conventional weaponry. It has taken Mr Gorbachev to see the logic of Soviet interests, and to push it hard.

However, the need for an offer to Soviet or Warsaw Pact conventional superiority is only part of the rationale for Nato's tactical nuclear weaponry. The other part is to

Conventional arms

The harder Mr Gorbachev pushes for elimination of nuclear weapons in Europe, the harder the West should push him into the disarmament of conventional weapons. The West must hold him to these words.

A judgment on US courts

IT IS difficult to see what principle of public policy or natural justice can be served by the legal process which has thrown Texaco into the bankruptcy courts, long before its appeal against an \$11bn (\$8.7bn) damages award is exhausted.

Whatever the final outcome of this extraordinary case brought against the third largest US oil company by its much smaller neighbour Pennzoil, it is now clear that the issues raised are so important that they will have to be resolved by the US Supreme Court.

Legal maze

This may take three to five years and will use up of Texaco's \$19,000 shareholders that their company should be put under severe operational restraint meanwhile. Texaco's immediate distress arises from an involved legal argument between federal and state courts about who should decide whether Texaco must put up a bond equal to the full amount of the award, which would be required under Texas law.

The US Supreme Court has now ruled that Texas courts must decide the issue. This reverses the decision of the federal appeals court which took the essentially common-sense view that a bond of this size would bankrupt the company before it could obtain a final judgment from the US legal system.

Since the award of damages by a Texas jury two years ago, there has been widespread comment that the award was absurdly out of proportion to Texaco's offence. Indeed, some mystery still surrounds the question of why Texaco should have been judged wrong to make an offer for Getty which valued its shares at 14 per cent more than had been offered by Pennzoil. The case turned on whether Pennzoil had already reached an informal agreement with Getty. But since no such agreement had been formally ratified, it seems highly unlikely that a court in New York—which law governs this case—would have found that Texaco had done wrong.

Moreover, as Judge Charles Brieant of the New York District Court has observed, the size of the award is absurdly adrift from any loss which Pennzoil could have suffered. Having offered \$2.6bn for 43 per cent of Getty, it then told

the court that it needed \$10.5bn to compensate when Texaco was ordered to pay \$11bn.

It is understandable, although highly unfortunate, that Texaco claim so ludicrous that it did not bother to contest the sum. Now it finds itself in a legal maze where the courts have been constrained as much by the deeper constitutional issues of federal versus state jurisdiction as by the common sense of Texaco's case.

The huge size of the award presents a new challenge to the US legal system, as the federal appeals court implicitly recognised when it reduced the size of the bond required by Texas law. For these laws were never designed to cope with damages far in excess of the assets of the US's largest companies.

The protection of Chapter 11 of the US bankruptcy code will allow Texaco to continue in business but only at a high cost to its prestige and operational flexibility.

Absurd claim

It is clearly of the greatest importance that the appellate courts should now move rapidly to find ways of addressing the basic questions of whether the judgment against Texaco should be set aside, and whether the damages were unreasonable. Otherwise the legal adventures which swirl in an lucrative section of the US system will be damagingly encouraged. The US industrial sector is not so robust that it can afford the diversion of multi-billion dollar suits, fired almost at random in the hope that one may occasionally hit the mark. The moral which the courts may draw from this case is that once an absurd claim gains a foothold in a lower court, the appeals system may be too muscle-bound to dislodge it.

Although Americans cherish the idea that the law should enable the little guy to stand up to the big guy, this is not just a corporate saga of David and Goliath. Class actions of this kind too often ignore the fact that financial penalties ultimately fall not on a corporation personified, but on thousands of individuals. The world will judge the outcome by the legal system's ability to protect these interests as well as to the need to encourage free and vigorous competition unhindered by an army of lawyers.

THE UK CIVIL SERVICE DISPUTE

A lot of bad feeling at the barricades

By David Brindle

LAST WEEK Mr Kenneth Clarke, Paymaster General and Employment Minister, told a gathering of UK company managers: "One of the problems we have now is that all the militant unions are in the public sector. The private sector ones have been modernised really; you have all the reasonable and moderate ones."

Although they make up only 28 per cent of the working population, in the years since 1980 public sector employees accounted for between 43 and 88 per cent of days lost through industrial action, as the chart shows.

It is easy to explain this simply by arguing that large parts of the strongly-unionised public sector such as administration (78 per cent unionised), energy and water (88 per cent) and education (89 per cent) have escaped the recession.

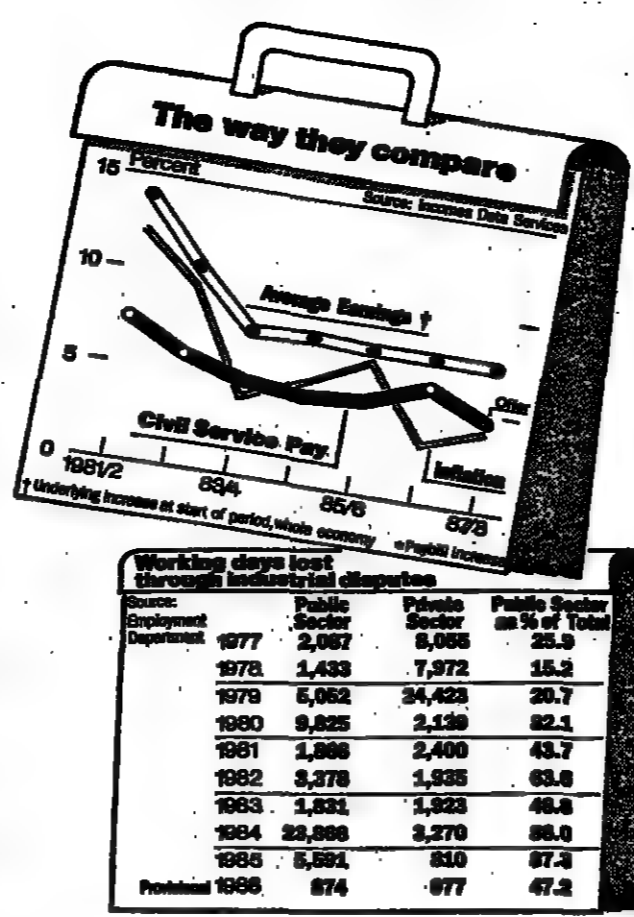
But that is to ignore the truism that it takes two to tango. With teachers in England and Wales planning that began three years ago, and with half the Civil Service taking to the streets, it is timely to question whether the Government has got its dance steps right.

It is difficult for the Government to make a convincing case that the fortnight-old Civil Service dispute is entirely the work of militant and politically-motivated union leaders.

The right-wing Civil and Public Services Association (CPSA), the biggest union involved, put the Treasury's pay offer to its members without a recommendation either to accept or reject. In union-ese, that is often read as code for "We don't think much of this, but we expect you will accept it." But courtesy of an individual ballot required by the Government's Trade Union Act 1964, 65 per cent of the membership replied by a 59 per cent majority: "No thanks, we'd rather go on strike."

Discontent is evident even among the highest echelons of the Civil Service: last week, government lawyers, members of the First Division Association (FDA), met to consider their executive to ballot the members on industrial action if we cannot get an improved pay offer, is quite mind-boggling.

By the standards of the present pay round, the Government's offer is not at all bad. Excluding the special long-term deal agreed for scientific and



technical civil servants, the Treasury costs the offer at 4.6 per cent on this year's salary bill. However, this obscures the fact that some awards would be paid in two stages, giving certain groups more than the basic 4.25 per cent, and that lower-paid CPSA clerical staff members would benefit from a flat-rate increase of £3.75 a week.

At the FDA's end of the scale, most rises would total between 4.35 per cent and 6.6 per cent. But staff at the top of Grade 5 (formerly assistant secretaries) have been offered the incentive of an extra scale point of 229.45.

The costs of strike action will not have escaped the civil servants. The CPSA, the Society of Civil and Public Servants (SCPS) and Northern Ireland Public Service Alliance all made clear on their ballot papers that every member would stop work for two days without strike pay during the first phase of the campaign.

Last week, the Government's figures suggested that more than 70 per cent of all social security staff, not only CPSA and SCPS — in the targeted regions of the north-west and Wales were on strike on the two days in question.

Behind the unrest lies first of all the matter of medium-term erosion of Civil Service

It is time to grab what you can. This feeling is by no means confined to the Civil Service unions. The Royal College of Nursing's annual conference last week suggested that nurses — unique in the labour movement in having the popular press on their side — could turn very easily indeed. If the Government again fails to honour their pay review body awards, the RCU, which has a no-strike rule, is planning an immediate meeting to discuss industrial action if ministers duck and weave.

Third, and perhaps most important, there is the matter of public sector morale. A common thread running through the teachers' and civil servants' disputes is the belief that the only public service valued by the Government is a privatised one.

Mr Ward, of the FDA, relates how a recently-resigned senior civil servant told him: "If the management of a private company like a building society or a bank went round the country, as ministers do, making public speeches which give the impression that the people who work in their organisations were lazy, or leeches, were unproductive or inefficient, then those organisations would go rapidly down the drain."

This mood among civil servants has been caught by the CPSA and SCPS. Using the services of communications consultants to promote their cause, they have stressed the value and the allegedly run-down state of the Civil Service as strongly as they have pushed the wage claims, with a drive called the Campaign for a Better Civil Service.

Whether the dispute turns the unions' way will depend over the next four weeks on the success of the regional action and the continuing selective strikes at computer centres and Customs and Excise depots. Thereafter, at the end of the first phase, the CPSA is planning a ballot on an all-out national strike. But with the SCPS apparently unsure about this tactic, and with the outcome of such a ballot far from certain, the Government may well sit tight on its offer and call the unions' bluff.

Ministers should, however, take heed on a BBC Radio 4 "phone-in programme" on Tuesday, a former teacher asked Mr Kenneth Baker, Education Secretary, why he thought (the caller) and his wife, both heads of department, had recently had quit their jobs.

Mr Baker launched an enthusiastic exposition of the large salary increases for department heads under the government's new pay policy. He said the couple's decision had nothing to do with money.



Urban

Unemployment

By Chris Hasluck

Longman Ltd; £6.95

PASSING EAST through the City of London on a weekday evening, as the expensive suits blur into a commuting mass, you reach a sign in Shoreditch High Street: "30,000 out of work in Hackney some every four." It reads. A vast array of inner city jobs co-exists with enormous inner city unemployment.

The "inner city" is not a neat description but a metaphor used to start for something which has gone badly wrong in Britain's older cities and conurbations. The most glaring symptom as well as a major cause of this condition in the heart of Sheffield, Birmingham, Glasgow, and Liverpool is the remorseless rise in big city unemployment.

This has produced an apparent contradiction in economic policy. As the Government has stressed the importance of macro-economic policies to free up markets, so there has also been a growing emphasis on local initiatives, some prompted by left-led local councils, others by central Government to solve city unemployment.

Both approaches suffer from a common problem: the economic case for local initiatives is still undeveloped. While few economists believe that a change in government macro-economic policy would bring a return to full employment, it is equally unclear whether the battery of local initiatives can provide a solution. Are they not just about redistributing the available jobs in the economy rather than generating higher overall employment?

Worse still, as Mr Hasluck's dispassionate exposition makes clear, it is not even straightforward to explain the causes of urban unemployment.

We know that the rise in urban unemployment is a long run trend. Inner city areas have had higher unemployment rates than other areas throughout the post-war period.

Even during the 1960s jobs boom, employment growth in the inner cities was restricted to the public service sector, and by the 1970s it was declining in this sector as well. In contrast, service sector employment has grown substantially in both outer city and rural locations.

This slow puncture has not, however, been caused by company migration. The problem has been plant closures and cutbacks, coupled with a dearth of new sources of jobs.

Mr Hasluck argues that

across the economy, employment growth has followed potential workers. While Britain's labour force grew by 3 per cent between 1971 and 1981, the resident labour force in Greater Manchester fell by almost 22 per cent and that of Liverpool by 17 per cent.

Companies in search of cheaper flexible, semi-skilled workers have thus been encouraged to move to the suburbs, while greater mobility of skilled workers has helped this process. These factors, he says, far outweigh those most frequently mentioned in the policy debate, such as the cost of inner city locations, rates, lack of space, lack of an "enterprise culture" or cities' overdependence on declining industries.

The policy response to these problems has been slow and fragmentary. Enterprise zones, in which heavy subsidies come with the hands-off free markets, via urban task forces which are meant to exemplify capitalism's ability to care as well as to profit, and the enterprise boards of left-led councils which aim to intervene directly in strategic local industries.

All these competing local approaches have counterpoint macro-economic and political philosophies. This competition over the efficacy of differing approaches to regenerating the economy is instructive for a number of reasons about economic policy and labour market flexibility.

Though inner city problems are unlikely to be solved outside a national economic strategy, the character of future macro-economic strategies of both left and right are likely to be heavily influenced by the outcome of this competition.

The choice, then, is between Mr Nicholas Ridley, and Mr Ken Livingstone. That is, between the Government's efforts at regeneration via Urban Development Corporations and the kind of interventionist policies pursued by the Greater London Enterprise Board and similar agencies in other Labour-controlled cities.

Mr Hasluck sees the UDC as an explicit, if belated, recognition of the inner cities' special problems, but he doubts their efficacy. Too many of their jobs, he says, go not to inner city residents but to commuters. Mr Hasluck clearly favours the Enterprise Boards which aim to take a direct stake in companies in strategic sectors, in order to direct economic development and employment growth.

There are obvious flaws in this case. Critics argue that the boards' claims to democratic support are a fiction; that politicians to further their careers and ideological objectives, such as higher employment for ethnic minority workers. Even more pertinently, can government officials pick winners?

Mr Hasluck argues these boards are impressively efficient—each cost per job ratio is much lower than other special inner city measures. But he admits that the few thousand jobs they have created have done little to dent inner city unemployment. They should be seen as ideological weapons to be used in a political battle over inner city policy rather than judged as concrete measures to promote jobs, he suggests.

So, at the end, the book's conclusion is disappointing. This remains a field with no clearly definable causes and no self-evidently wise policy direction.

Charles Leadbeater

Willis and Wizzo

on the prom

Brighton or Bournemouth? Blackpool or Brighton? This pressing industrial matter

will be held at the annual seaside conference — was one of the big questions the TUC general council wrestled with yesterday at its monthly meeting.

The TUC's "inner cabinet," its finance and general purposes committee, decided on Monday to recommend the TUC's Brighton from the TUC's conference venues, at least until the end of the decade, on various grounds — that it was too far, too expensive, perhaps even too southern.

Precedent was to be dispensed with by the TUC returning to Blackpool in 1990 after having been there the previous year, rather than going to Brighton.

The decision was based on a study by the TUC of the comparative costs of the resorts, which came to the conclusion that Brighton was too expensive at a time of tightening belts by all the unions.



"There's no one else to blame but me."

Men and Matters

On hearing of this momentous move, Brighton corporation yesterday sent a telegram to Norman Willis, TUC general secretary, offering peace talks to review the town's conference costs — principally its hotel charges.

Will the talks save the day? Will Brighton manage to woo back the brothers? The signs don't look too propitious.

Willis yesterday testified to his affection for Blackpool, and its range of various hotel prices — including one seaside establishment which boasts a photograph of Willis as one of its favourite guests, alongside a similar endorsement from Wizzo the Magician.

Top player

Sir Trevor Holdsworth's skills as an architect of industrial change will not be allowed to rust after his retirement from the chairmanship of GKN next year at 61.

The Confederation of British Industry yesterday chose him as its president-in-waiting to succeed David Nickson, the chairman of Scottish and Newcastle Breweries.

Holdsworth will follow the established CBI system of serving for a year as deputy president, followed by a two-year stint as president.

The CBI has suffered some slack from its Midlands members as they have seen the heartlands of British engineering shrinking around them. Holdsworth's appointment will be a demonstration that the confederation still both understands and cares.

GKN, which with its automobile components and engineering subsidiaries Midlands industry, has been radically changed for the better by Holdsworth during his seven

Organisation and is planning to put some of his own money behind the campaign.

First thoughts involve the creation of a computer database, manned by scientists and journalists, which will contain the latest responsible information on how the disease can be avoided. This information will be available in an even handed manner to all journalists.

Maxwell is so keen on the subject that he has agreed to speak on AIDS and the Role of the Media at a health care conference in July in Halifax, Nova Scotia — a very healthy part of the world.

Small talk

Motorists, yachting folk, tax exiles, and the banking fraternity, are joining a new way to play with mobile phones — now that the Channel Island (which is just 9 miles by 7 miles) has launched one of the world's smallest cellular phone services.

Tom Aytton, head of Jersey's telecommunications, is a relaxed Ulsterman who used to work for British Telecom. He called in BT's Cellnet service when he decided the island should try to copy the explosive growth of mobile phones in Britain.

"We've got a marina full of yachts and they're owned by people wealthy enough to afford to buy a cellular phone, Aytton says confidently. As a rule the yachtsmen can now phone the shore as they sail the bay of St. Malo.

But Aytton reckons Channel Islands bankers have shown the greatest interest in the new service. "They can keep in touch with the office as they sit in Jersey airport waiting for a plane."

Aytton is free from the problems of increased competition which are confronting his counterparts in larger European countries now that mobile telephone systems are being liberalised.

Who sets the rules governing his operation? "I do," is his succinct reply.

Observer

CALLING OF THE ANNUAL GENERAL SHAREHOLDERS MEETING

The shareholders of Credito Italiano are called to attend the Annual General Shareholders Meeting to be held on April 27, 1987 at 3.00 p.m. in the Bank's registered office in Genoa, in Piazza De Ferrari (the entrance is in Via Dante 1). If necessary a second sitting will be held on April 28, 1987, at the same address and at the same time, to discuss and debate upon the following

Agenda

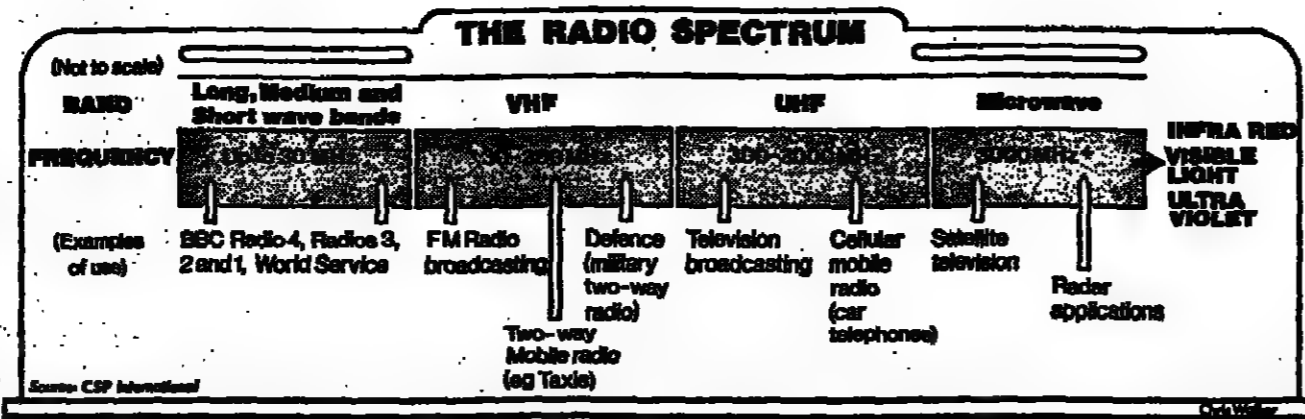
- 1) The reports submitted by the Board of Directors and by the auditors. The Balance Sheet as at December 31, 1986 and the relative decisions.
 - 2) Appointment of the directors, after having established their number.
 - 3) A suggestion to have the Bank bear the emoluments paid to the person who collectively represents the interests of the holders of savings shares.
- All shareholders who possess ordinary shares which have voting rights may attend the meeting, providing that they are listed in the Shareholders Register, and that they have deposited their shares with any Credito Italiano branch or with Monte Titoli S.p.A., at least five business days before the date scheduled for the Annual General Meeting.



ECONOMIC VIEWPOINT

The myth of spectrum shortage

By Samuel Brittan



AT THE MOMENT broadcasting is almost the only service for which the consumer—unless he belongs to the tiny minority with cable—has no choice of paying for directly. The two BBC channels are financed by a tax known as the licence fee; and the two commercial channels are financed by selling audiences to advertisers, an indirect and distorted form of consumer sovereignty.

Yet there is no technical problem about scrambling transmission, which would be available only to paying subscribers. The extra cost of decoding equipment, provided it arrives already installed in new television sets, is trivial, say an extra 7 to 10 per cent on a television receiver.

Market research and experience in other countries suggest that pay-per-view is the more profitable option. But pay-per-view facilities can be incorporated at no extra cost into the existing system, which will provide the chance for the viewer to register the intensity of his or her preference, by the amount he or she is prepared to pay, when he has a full broadcasting market.

Meanwhile, the main problem about pay-television has little to do with the cost of decoders or transmitting equipment, but stems directly from the limitation of British television to four channels. This is quite wrongly believed to be a technical necessity imposed by spectrum shortage.

The myth is of relevance to the study that Dr Charles Jonscher of CSE International is submitting to the Home Office at the end of this month on the feasibility and desirability of pay-or, as it is sometimes called, a regulated market for the BBC. His recommendations have been affected by the requirement to stick to the existing policy of transmission, a requirement which seriously weakens the case for subscription.

The problem about introducing subscription into either of the BBC services, or for that matter the ITV ones, is not technical. It is that the television messages have what economists call a "public goods" aspect. This refers to the fact that once a programme has been transmitted, the cost of reaching additional viewers is negligible.

Non-subscribers are, therefore, being excluded from a benefit that could be provided at no extra cost. This is the conventional argument against regulating any part of the licence fee by subscription.

So long as BBC programming is limited by a fixed licence fee, this argument does not affect the case for subscription to finance extra programmes. For example, the BBC could use the silent hours at night to transmit programmes on to video recorders for later viewing. Subscription could later be used to finance additional programmes in the morning or late evening, with benefit to viewers as well as the BBC; and the BBC could not cut some of the silent hours to tender for subscription.

Quite apart from the immediate benefit to subscribers, the introduction of subscription equipment based on standardised payment administration systems will facilitate the reception of other pay services. One of the British DBS channels is to be financed by subscription. So may be overseas services obtainable in the UK.

The most extensive, natural and earliest use for subscription would, however, be to finance additional terrestrial channels. The best present guesses suggest that by the year 2000 less than half of homes will take one or other of the new media, such as satellite or cable. But subscription could be used much earlier by far more people if more terrestrial channels could be provided.

As the number of channels increases, the gain to consumers choice, both from having more programmes and from being able to choose them directly, begins to outweigh the loss

from excluding non-subscribers. This is certainly the case so long as the licence fee is held at roughly its present indexed limits for the reasons outlined in the Peacock Report on Financing the BBC.

Unfortunately, the provision of more terrestrial channels is prevented by one great myth, that of "spectrum shortage"—the belief that there can be only four terrestrial channels in the UK for technical reasons. This same myth is, of course, also used to justify the BBC-ITV duopoly (with two channels each) and the high degree of regulation of scheduling and programme control, which distinguishes broadcasting from the other media.

Indeed, the main criticism to be made of the Peacock Committee is that it swallowed this myth too readily and that it was content to wait cable and satellite for the breakdown of the duopoly.

You do not have to take my word for it. Dr Jonscher, whose team includes scientists and engineers as well as economists, has exposed the spectrum shortage myth in an earlier study, published this month for the DTI on the Derogation of the Radio Spectrum, (HMSO, £2.50).

Historically, the number of television channels available in the UK has not been constrained by spectrum. Rather, other policy considerations have determined the number of channels—beginning with one in 1936 and rising to two in 1956, three in 1964 and four in 1983—such that the necessary frequencies have been assigned accordingly. By international standards, the UK gives low pri-

ority to broadcasting in the allocation of spectrum. The UK has recently elected to reserve VHF television frequencies to mobile radio, while the USA and many European countries continue to operate television stations in the VHF band.

The technicalities of frequency planning are outlined in Chapter Six of the Radio Spectrum Report. There is a trade-off between the following objectives:

- 1—The total number of channels available to the typical household.
- 2—The proportion of the population covered by the various channels.
- 3—Quality of reception.
- 4—Cost of constructing and operating the network.

British policy has concentrated, without any proper discussion, on the second and third objectives, universal high quality coverage at the expense of limiting the number of services. An example of the fanaticism with which universality is pursued is that, in the period up to 1983, 1,500 extra transmitters will be built to increase coverage of the existing four channels from 98.1 to 99.5 per cent of the population.

In a typical US combination there are 10 to 15 terrestrial channels. France has six channels, most still covering the vast majority of the population. The Radio Spectrum Report explained how three kinds of channel, for pay-television could be created without seriously breaching the near-universal availability of the four existing channels, the vast bulk of the population. The first way would be to make use again of part of the

VHF spectrum for television. A British Government decision in 1985 to transfer this part of the spectrum to mobile radio was implicitly criticised in the Radio Spectrum Report. The report suggests the transfer of parts of the spectrum to private Frequency Planning Organisations (FPOs), which in turn would lease sections to the highest bidder.

There is nothing, provided the necessary permission were forthcoming from the Home Office to prevent a broadcasting company bidding for VHF frequency if it thought such a service could be profitable, which it might be if television sets incorporating VHF as well as UHF came back on the market," remarks Dr Jonscher.

If the Home Office vetoed such an application it would be clear that it was committed to the BBC-ITV duopoly as a matter of policy, and could no longer hide behind spectrum scarcity.

Secondly, and most promising, new local low power television services could be created in cities without affecting existing UHF allocation.

Thirdly, local pay television services might be based on microwave distribution (MDS). This involves making use of the top end of the spectrum, now used only for satellite broadcasts and telecommunications. In the US it can be employed for terrestrial broadcasts too, a use still illegal in the UK.

A cost-benefit analysis of these and other means of providing additional channels is urgently required. Despite the establishment of this council, rather than fight a rear-guard, losing action against market in-

could finance three more services, which would concentrate on highly valued material, such as sport and recent films. Nor is this unsatisfied demand surprising when it is remembered that television watching is in Britain, as in most countries, by far the largest single use of leisure time, whether we like it or not.

Unfortunately, we can be sure that the Home Office, in commissioning the second Jonscher study on subscription television, has not taken into account the opportunities for finding new television services revealed in his earlier report on the radio spectrum.

But if choice is to be exercised wisely, a beginning should be made as soon as possible. The intensity of the desire to preserve the BBC-ITV duopoly of the two put up by the apparatus for as long as possible is enormously strong in parts of both the broadcasting establishment and Whitehall.

The second Jonscher report will need to be read at least as much for what it says between the lines, or is not asked to investigate, as for its headline conclusions. The earlier and more technical report may prove the more important one.

Ultimately, full electronic publishing will come. Research is going on which may lead to the possibility of an unlimited amount of broadcasting on ordinary subscriber telephone lines, without even the construction of an optic-fibre grid.

Those informative and cultural programmes which cannot easily be financed either by advertising or by pay-television should be publicly financed in an overt and accountable way. For the time being, the BBC Charter and the regulation will promote such programmes. But in the more competitive and fragmented broadcasting market, which will eventually develop, there will be need for the Public Service Broadcasting Council—an Arts Council of the air. This will encourage such programmes by positive finance and support rather than by back door regulation and veto.

It may be needed sooner than we think and those who value public service broadcasting should campaign for the early establishment of this council rather than fight a rear-guard, losing action against market in-

fluences. The Church of England would be a stronger Christian force if it disentangled itself from the state and became, say, the Anglican Church. The price would be the eradication of one of those parts of the British constitution that have not labelled "disguised." Would it be worth paying? The answer, for those who place spiritual values above the perpetuation of historic compromises, must surely be yes. This is a natural Easter thought, but it is not only the advent of Holy Week that makes it worth pursuing.

THE CHURCH of England energy on, so long as we get our way"—while the Anglican answer might give short shrift to such a jaded acceptance of political compromise. This is particularly important for the world-wide Anglican Communion, whose member churches were founded by missionaries who risked their lives to preach the gospel in the colonies, or by British settlers in what became the white Commonwealth, or by America's Episcopalians. There are Anglicans in India and in Japan, and of course black and white Anglicans whose Archbishop Tutu is head of the church of the province of South Africa. This international community would be strengthened if its mother church ceased to be part of the British state; that it is so is a puzzle to many of its far-flung adherents.

Disestablishment would also rid the Church of England of a number of irritations. Parliament still can, and does, pronounce upon such matters as the appointment of women as deacons. It can hold up or alter procedures favoured by the Synod. The Church nearly always has its way, but only after a hiccup led by one of a small coterie of turbulent politicians. It may not have its way in the matter of dispersing its own money, since the Church Commissioners, as a body, constitute a compromise between Church and State. The representatives of the moneylenders are in this instance right inside the temple.

It would of course be troublesome to disestablish. The Church is embedded in the constitution: Lambeth Palace, just across the Thames from Westminster Palace, is a magnificent symbol of its historic role. Legislation would be required, Bishops may have to be led gently out of the House of Lords. The Army and the prisons may cease to look to the C of E for chaplains of first resort. The Press and TV for spiritual guidance, what on earth does the appointment of a disciple of Jesus Christ have to do with a Prime Minister who is regarded by some people as the High Priestess of Mammon? The Church of England answer might be, "arguments like that are not worth wasting

For it is just a week since the Bishop of Kensington, the Right Reverend Mark Stanger, was chosen by the Prime Minister as the candidate she regarded as the more suitable of the two put up by the Church for promotion to Bishop of Birmingham. It was reported at the time that the Bishop of Stepney, the Rt Rev James Stanger, was the majority choice of the Crown Appointments Commission, but that Mrs Thatcher had rejected him as too left-wing. (He is, after all, associated in some minds with the "loony left.")

Now it so happens that the Bishop of Kensington, a member of the Campaign for Nuclear Disarmament, probably differs from the Bishop of Stepney in matters of style more than in matters of substance: the Holy Spirit may yet move him to become as transcendent a critic of the government's policies as, say, his predecessor, Dr Hugh Montefiore. It may even be that the Church has drawn on the Machiavellian instincts of some of its Continental cousins and presented the Prime Minister with a candidate she was sure to reject in order to make more certain the appointment of the one it really wanted in the first place.

None of this changes the essence of the matter, which is this: at a time when many people, particularly young people, are searching longingly for spiritual guidance, what on earth does the appointment of a disciple of Jesus Christ have to do with a Prime Minister who is regarded by some people as the High Priestess of Mammon? The Church of England answer might be, "arguments like that are not worth wasting

Yet it will happen one day. That day will come all the sooner if either the government or parliament succumbs once too often to the temptation to exercise their historic powers.

Letters to the Editor

EEC measures to improve steel industry efficiency

From Mr J. Aylen

One chief for the European Commission if it really is getting tough on the European steel cartel, as you suggest (April 13), elimination of all subsidies to European steel producers. The cost of subsidising of technically bankrupt producers is long overdue. But, most impressive of all, would be an end to the system of production quotas for individual steel firms and demolition of the external rampart of import controls.

Output quotas have undesirable effects. They prevent more efficient steelmakers winning out against the less efficient. Consumers lose since the cheapest steel made in the best plants is rationed. Costs are higher than need be, as the most efficient mills are under-utilised to divert orders to the worst. Admittedly the lowest cost steelmakers such as the Dutch and British are gunning against the French and Italian integrated producers, if only

because profits allow the successful firms to invest in upgrading technology and improving quality. In the meantime, consumers who want low price steel and taxpayers who subsidise the deficits are missing out.

The aim of the Commission's long running crisis cartel is to cut back surplus capacity. Yet quotas have the perverse effect of encouraging excess capacity. The European cartel is based on an implicit bargain whereby output quotas depend on existing capacity. In effect, those who maintain surplus capacity claim more production rights. Attempts to raise European steel prices have only encouraged continuing operation of inefficient mills since their high costs are covered by the import quota. Each year the game of bluff and counter-bluff is repeated. The Commission has lost credibility as its

bluff has always been called. The European steel cartel regime being renewed only serves to postpone closure. So a combination of rational self-interest and national pride is delaying adjustment to a free market.

A market solution would have the opposite effect to a quota regime. A competitive market rewards those with the most efficient level of capacity. But instead, the desire for quotas is preventing the patient's recovery.

The quota regime is backed by a set of import restraints which insulate Community steel producers from world competition. These should also be abolished. There is no reason why the anonymous but persuasive forces of world trade should not be free to test the Community steelmakers are among the world's lowest cost producers. They do not need trade protection. Heavily indebted, Third World countries such as Brazil and Mexico could expand their exports. Steel-

users would gain. European producers act as though they have monopolistic rights over their domain. Yet steel is just another ordinary competitive industry. It is now widely characterised by volatile price movements, low efficiency, product quality and marketing skills the main determinants of success. In these respects it is little different from a range of European industries, such as chemicals.

At the moment the highest returns in steel are to be earned from lobbying politicians and bureaucrats. A market solution would make attention to customers the only route to profitability. The sooner the European Community treats steel as an ordinary industry, the better for customers, taxpayers and the industry itself. It is surely time this common agricultural policy for steelmakers is ended.

Jonathan Aylen, Department of Economics, University of Salford.

Intuition in business decision-making

From Mr A. Knight

Sir, — In his article "The skill most top managers fear to mention" (April 8) Michael Dixon asks business schools to task for concentrating on the "intellectual" approach to management at the expense of the "intuitive" approach. He supports the view of Professor Weston Ager of the University of Texas that in complex and rapidly changing situations intuition is an important tool for decision-making.

He also suggests that business school staff argue that "an experience-centred approach will not enable managers to cope well with the greatly

changing conditions of the future."

I am happy to inform you that this business school at least does not reject intuition or experience as management tools. In my own teaching of strategic planning I focus on both the quantitative aspects of decision-making (what Michael Dixon calls the "intellectual approach") and on qualitative aspects. The problems are first, that qualitative methods are not as well developed or understood as the established quantitative methods, and second, that managers, especially senior managers, are generally very sceptical about them.

It is hard to persuade an

experienced "seat of the pants" manager that his or her expertise can be captured, modelled and put to work for the benefit of other decision-makers.

It is also hard to see how quantitative and qualitative approaches can be combined; however, work here at Henley is aimed at developing powerful tools to help solve the problem. We will certainly continue to encourage our own students to make the most of the full range of their managerial talents in planning for the future.

A. V. Knight, Henley—The Management College, Greenlands, Henley-on-Thames, Oxon.

The role of coal

From Mr P. Curry

Sir, — Mr E. Salt of the Coalfields Communities Campaign is perfectly right when he says (April 3) that coal should make a substantial long-term contribution to energy demand in this country and elsewhere. He does not need to rail against nuclear power to make that point. His claim for the economics of coal use for producing electricity is more arguable—and there are much more valuable uses for coal even in the medium term, for the production of plastics, pharmaceuticals, and so on.

I would argue more strongly about his claim that it is safe, particularly when compared with nuclear power, even after Chernobyl.

Regrettably, the extraction of coal still kills directly about 30 people every year in this country; that is one Chernobyl every year. Moreover, whatever estimate of the number of fatal cancers one takes as a late result of that accident, it will be minute compared with the number induced by coal burning over the same period.

So let us keep a sense of perspective about the effects of familiar against unfamiliar methods of energy production. Coal will go on being used, but we will need all the energy sources we can get to maintain, let alone improve, our standard of living.

P. Curry, 29, Hallens Road, Seneels, Cambridgeshire.

Power and the countryside

From Mr A. Chadwick

Sir,—The oil companies' publicity machine rightly preaches success with the burying of pipelines and the restoration afterwards of our beautiful countryside. So too, English Telecom network and British Gas distribution can hardly be considered a blot on our landscape.

Why then is it left solely to the Central Electricity Generating Board to confuse and spoil our horizon with its web of pylons and cable distribution? A. Chadwick, 28 Tyrone Drive, Rochdale.

Definition of static opportunities

From Professor Richard Layard

Sir,—In his letter Lord Young (April 16) suggests that the number of jobs has grown at the same rate as the population of working age. Quote: "If the population of working age and the number of people in work are increasing, as indeed they are, then the percentage of the population of working age in work can remain steady."

It seems quite reasonable to describe that as a situation of "static employment opportunities." The chances of work are unchanged for the people who are around, and that is how they are experienced.

But, with 11 per cent unemployment, the number of jobs ought to be growing much faster than the population of working age. When the US had nearly 11 per cent unemployment some four years ago, they relaxed their fiscal and monetary policies. In consequence employment since then has increased by 5 per cent more than the population of working age. We should follow their example.

Richard Layard, Professor of Economics, Centre for Labour Economics, The London School of Economics, Houghton St, WC2.

Lombard

Breaking away from Caesar

By Joe Rogaly

THE CHURCH of England energy on, so long as we get our way"—while the Anglican answer might give short shrift to such a jaded acceptance of political compromise. This is particularly important for the world-wide Anglican Communion, whose member churches were founded by missionaries who risked their lives to preach the gospel in the colonies, or by British settlers in what became the white Commonwealth, or by America's Episcopalians. There are Anglicans in India and in Japan, and of course black and white Anglicans whose Archbishop Tutu is head of the church of the province of South Africa. This international community would be strengthened if its mother church ceased to be part of the British state; that it is so is a puzzle to many of its far-flung adherents.

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People Express founder quits Texas Air post

BY DONALD MACLEAN

TEXAS AIR CORPORATION, the Houston-based company which claims control of the largest airline group in the US, has announced that Mr Donald C. Burr, 45, has left his position as executive vice president "to pursue independent business interests."

The nature of these interests, which have yet to be unveiled, are of particular interest since Mr Burr is the former chairman of People Express, the US airline set up to bring air travel into a relatively cheap bracket.

People Express, set up by Mr Burr on his leaving a former post at Texas Air in 1980, was taken over last year by Texas Air, headed by Mr Frank Lorenzo at an eventual price of some \$1.2bn, after falling into financial problems and seeing a sharp reduction in its market value.

The takeover was part of a series of expansionary moves carried out by Texas Air over the past year or so, which have included the buying out of the public minority in Continental Airlines and the taking of control of Frontier Airlines and Eastern Airlines.

Mr Burr leaves Texas Air after playing a role in the merger of People Express into Continental Airlines, which has also absorbed New York Air, to become on its own account the third largest US airline —



Mr Donald C. Burr: leaving to pursue own business interests

with Eastern Airlines continuing to operate under its own name.

SAAB AIRCRAFT of America (SAIA), the offshoot of Saab-Scania of Sweden, has appointed Mr Ove Dahlen president with effect from October 1. Mr George Attridge, who steps down from this post, which he has held since 1985, is to re-

main a board member.

Mr Attridge, the former senior vice president of Fairchild Industries, the US industrial concern with interests in aerospace and other fields, has participated in the Saab SF 340 programme since 1979.

Mr Dahlen has been involved in the Saab SF 340 programme in the US since 1980, with responsibility for sales in the eastern US. He is an engineer who was formerly chief test pilot of Marine Fyrdindustri (MFI). He joined the Saab aircraft division in 1983, on the merger of MFI with Saab-Scania.

The Saab SF 340 regional airliner is produced by the Saab aircraft division of Saab-Scania, the Linköping-based motor vehicle and aerospace group. Saab Aircraft of America, based in Herndon, Virginia, manages North American marketing, sales and product support for the aircraft.

MR RAJAN JETLEY, 37, has been appointed managing director of Air India, the Indian government-owned international airline, in succession to Mr D. Bose.

Mr Jetley is the airline's youngest ever chief executive. He moves into the post after five years as managing director of the India Tourism Development Corporation.

Top bank in California builds up retail side

BANKAMERICA Corporation, the Californian bank holding company, has appointed Mr Richard Rosenberg as vice chairman and head of a newly designated California banking group, within the international concern.

Mr Rosenberg moves from being president and chief operating officer of BankAmerica's Seafirst Corporation, Mr Richard Cooley, the Seafirst chairman is to resume the additional duties of president.

Mr Rosenberg is to report directly to Mr A. W. Clausen, the BankAmerica chairman, and as well as being responsible for BankAmerica's California banking activities, will serve on the bank's managing committee and on its money and loan policy committee.

Before joining Seafirst, Mr Rosenberg was vice chairman of Crocker National Bank, after moving from Wells Fargo Bank.

BankAmerica describes the creation of the California banking group as a reinforcement of the retail banking concern, intended "to improve the development and delivery of services and products in California."

Mr Thomas Cooper, BankAmerica president and chief operating officer, has been acting as head of California operations.

Quick top reshuffle at NL Industries

BY OUR FINANCIAL STAFF

MR J. LANDIS MARTIN, 41, has taken over as chief executive of NL Industries, the petroleum services and chemicals company with headquarters in Houston and New Jersey, some one month after Mr Harold Simmons, the US financier, took over the post from Mr Theodore Rogers, 52.

Mr Martin is a lawyer who has been a director of NL Industries. He takes over the chief executive position in addition to that of president, and becomes chairman and chief executive of NL Chemicals, a profitable side of NL, which stands in the balance of whether or not it is to be sold to NL Industries warrant holders. The market price of the warrants puts a value of some \$900m on NL Chemicals.

Mr Simmons, who last year led a group of investors, gathered into the name of Valhi Inc, into a 51 per cent interest in NL Industries, which employs 10,000 around the world, remains chairman of the latter. Mr Martin takes up the post of president of NL Industries as well as that of chief executive.

NL has also announced the election of Mr William H. Welch as president and chief operating officer of NL Petroleum Services, in Houston. Mr Welch is to continue with his responsibilities

for the company's petroleum services, as is Mr Fred W. Montanari, with his at NL Chemicals, at which he is president and chief operating officer.

MCI COMMUNICATIONS Corporation, the US long-distance telephone concern, has elected Mr Orville Wright acting chief executive officer while Mr William McGowan, chairman and chief executive, recovers from a heart attack suffered in December.

Mr Wright, 66, was president and chief operating officer of the company until his retirement in 1985, and has been lately vice chairman.

The move was made by MCI's board at a meeting in Hilton Head, South Carolina, at the suggestion of Mr McGowan, who is to remain chairman.

APPLE COMPUTER, the Californian personal computer concern, has appointed Ms Deborah Coleman vice chairman and chief financial officer, in succession to Mr David Barram, who becomes vice president of corporate affairs.

Ms Coleman, 34, was vice president of worldwide operations.

Mr Ralph Russo, who has been director of international operations, succeeds Ms Coleman as vice president of operations.

Accountancy Appointments

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The Cheltenham & Gloucester is the 11th largest Building Society in the UK and one of Britain's most successful, with assets of over £3,800 million, 165 branches throughout the UK and over 1,300 staff. In preparation for the retirement of the Society's Finance Director, we invite applications for the post of General Manager (Finance).

The General Manager will be responsible to the Managing Director for the successful control of the Society's Finance Division. He or she will be required to make a major contribution to the overall management and continuing success of the Society as well as taking responsibility for all finance and accounting matters including treasury, internal audit and the Society's pension fund. Reporting directly to the General Manager (Finance) will be two Senior Executives — the Society's Treasurer and the Assistant General Manager (Finance).

The ideal candidate, a Chartered or Certified Accountant, will be aged between 35 and 45 and able to demonstrate success and relevant experience at a senior level in the financial services industry. He or she will display enthusiasm and commitment in bringing a highly professional approach to the demands of this challenging position.

In addition to the negotiable salary, a prestige car will be provided and the remuneration package includes a subsidised mortgage and private health scheme. Relocation expenses will be met where appropriate.

Apply in confidence with C.V. demonstrating relevant experience to: Andrew Longhurst, Managing Director, Cheltenham & Gloucester Building Society, Clarence Street, Cheltenham, Glos GL50 3JR.

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Group Financial Controller

INTERNATIONAL PHARMACEUTICAL MANUFACTURER

Substantial remuneration package commensurate with the importance of this post, negotiable, including car and usual benefits. Head Office location—Middlesex

Our client is a UK based manufacturer of pharmaceutical products with major international affiliations, and the group is in a period of considerable expansion as several projects reach maturity. There is the likelihood of the flotation of the whole or part of its operations in the next few years. The successful candidate for the post of controller will have the skills to assist the managing director in steering the group towards this objective.

The controller must be a good communicator, capable of dealing with highly skilled specialists in other disciplines. The successful candidate, who must be hard-working and ambitious, will have the ability to enhance management information systems, and to supervise project

analyses and financial modelling exercises. The post also carries the responsibility for the operation of the existing accounting resource at the head office and at the group's other manufacturing and research locations.

It is likely that the candidate will be a chartered accountant, who has developed good commercial and practical experience in the areas emphasised above, outside the profession, and will be aged 35 years or less.

If you have the skills our client is seeking, and are looking for a challenging career step that could lead to broader management opportunities please write to DAVID WADSWORTH, M.A., F.C.A., at the address below with your career resume quoting reference 568/3.

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C. £23,000 + Car

FINANCE DIRECTOR DESIGNATE

Our client is the autonomous group subsidiary of a profitable and expanding USM group name. Facing a wide range of hi-tech companies. Reporting to the Managing Director and controlling 6 staff the role takes a major part in the commercial management of the subsidiary, providing all financial input to the Board, controlling costs, implementing systems, planning the growth and advising on capital investment and possible acquisitions. Candidates will be qualified accountants aged 28-35 with manufacturing experience and developed commercial acumen. Ref: GR.

C. £22,000 + Car

Robert Half Personnel, Prospect, Roman House, Wood Street, London EC2A 3JQ, 01-638 5181.

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We are the rapidly expanding management consultancy arm of Moores & Rowland, a major firm of Chartered Accountants. An exciting opportunity has arisen to recruit a number of consultants from various backgrounds with developed skills in the following disciplines:-

- Business advice, raising finance, acquisition and disposal of companies and corporate strategy
- Computer methods, feasibility, selection, analysis and management information systems
- Personnel recruitment, training and resource management

Candidates, likely to be from 27 to 35 years of age, will ideally be graduates and/or professionally qualified who can demonstrate initiative and creativity, and possess a proven track record gained in a dynamic professional or commercial environment.

To apply, you should send a full C.V. to Malcolm High, Managing Director.

Moores & Rowland Management Advisory Services Limited,
50 St Andrew Street, Hertford SG14 1JA

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Abbey National Estate Agency Limited was specifically formed to take full advantage of the opportunities offered by extending the Society's mainstream services in the housing market — growth is planned to be initially through acquisition.

The management team leading this new business venture needs a Financial/Management Accountant to join them to ensure that accounting procedures are developed, implemented and monitored throughout the Agency network. The major challenge in the medium term will be the implementation and harmonisation of financial controls and reporting systems. However, there will also be a significant role to be played in the

development of the company's plans.

A qualified ACCA, ICMA, or part or newly-qualified ACA, you will be computer literate with practical experience of spreadsheets and computer-based accounting systems. Initiative and flexibility must be coupled with excellent communication skills. The role will involve considerable travel within the UK.

The competitive salary is accompanied by a company car and the range of benefits to be expected of a large financial institution.

Please send full cv to Graham Gould, Manager — Personnel Services (Estate Agency), Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL.

The closing date for applications, which are invited from all sections of the community, is 1 May 1987.



REUTERS Assistant Financial Manager Italy

Package c£37,000
Milan

Reuters are the world leader in financial information and news transmission. The rapid expansion of Reuters Italia SpA has resulted in the creation of a new post within the Finance and Administration department which will provide a challenging opportunity for a dynamic young accountant. For the right person this opening will be a springboard into an international career. The successful candidate will report

to the Financial Manager and have responsibility for several key areas including the preparation and development of budgets, the monthly reporting of results, financial project analysis, and the development of software.

Candidates should be qualified accountants, preferably ACMA's, with at least two years' post qualification experience in industry - ideally in the news and information sector.

A willingness to learn Italian is essential, as is a desire to develop personally with the ambitions of the company.

Please send a comprehensive CV, together with salary details, quoting reference MCS/4006 to Miles Holford, Executive Selection Division, Price Waterhouse Management Consultants, No. 1 London Bridge, London SE1 9QL.

Price Waterhouse



Vice President - Finance

London based, up to 25% travel
to £50,000 + bonus + car

Our client, a division of a major multinational group, has sales of \$370m and is currently looking to recruit a Vice President - Finance. The company is a worldwide market leader in its field. As a member of a small senior management team, based in London, you will provide support to the President in the line management of operations in fifteen countries. The successful applicant will be a qualified accountant, aged 35-45. Experience of U.S. reporting in a

multinational organisation and a strong background in broadly based management information systems are pre-requisites. However, it is essential that you can demonstrate considerable business acumen and thrive in a competitive and commercial environment.

Interested candidates should write to Philip Rice MA, ACMA, Executive Division, enclosing a comprehensive CV and daytime telephone number quoting ref. 399 at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

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Tax Specialists Grant Thornton London

Grant Thornton are one of the UK's most prestigious firms providing a wide range of financial and business services to clients. To support the continuing expansion of our tax practice in London, we are looking for a number of specialists to join our team including:

Tax Partner

In the Personal Financial Services Division who could help direct the practice expansion and contribute at a high technical level in the areas of personal tax, trusts etc.

Tax Managers

For both corporate and personal tax who can manage a portfolio of clients and give constructive advice.

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Opportunities exist for qualified ACAs who ideally have at least 18 months tax experience, to move into this area.

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Who have had a number of years VAT experience and should demonstrate an ability to relate to both clients and other staff.

Tax Trainees

We are seeking ambitious candidates with good A-Level passes to train for a career in tax.

Our standards are high and we are interested in candidates with a commitment to tax, a desire to expand their technical knowledge and the ability to apply a commercial approach to problem solving.

In return, we can offer excellent career opportunities and a comprehensive training programme, built initially around the ATII examinations. Interested candidates should send CVs to Antony Wilson, Head of Tax, Grant Thornton, Fairfax House, Fulwood Place, London WC1V 6DW. We also have vacancies in Crawley and other provincial offices.

Grant Thornton
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Group Financial Director

Main Board Status

Recent positive events within Apricot Computers Plc have led to the promotion of the existing Group Financial Director. Consequently, his replacement is now urgently sought. This main board post will carry full corporate financial responsibility within the group which in the next year is set to achieve £100 million turnover.

The position will appeal to dynamic, business minded individuals with an eye for general management in the medium term. Your background could be in a similar organisation, probably a PLC, or alternatively with a major accounting practice - at Partner or Designate level.

Interested candidates should be Chartered Accountants, aged 30-40, with the confidence and presence to act as the focal point for all city and press relationships.

Initial written applications should be forwarded to SCR who have been exclusively retained to advise on this crucial appointment.

Please forward comprehensive CV to Andrew Carter, Managing Director, SCR at the Birmingham address below. Interviews will be conducted in London, Birmingham and Manchester.

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Exceptional Opportunity with a Leading Financial Institution

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to £20,000

Our client is a rapidly expanding UK clearing bank which is continuing to extend its range of services to over two million personal and corporate customers. This expansion has led to a vacancy arising for a young ambitious Accountant to join the finance team in their city office. Supervising eleven staff, the broad role will include financial reporting with particular emphasis on the treasury function as well as developing accounting procedures for new treasury instruments into which the bank is moving. The successful candidate is likely to be a

recently qualified Accountant who will be able to demonstrate initiative and drive. Good interpersonal skills are essential as the role will involve a lot of exposure to senior management and dealers. Career prospects are excellent.

Interested applicants should write enclosing a comprehensive C.V. to Hugh Everard at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH or contact him on 01-831 2000.



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Tax Adviser

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Our wide product range coupled with the international nature of our business demands the highest powers of ability and knowledge, likely to be found in an accountant or lawyer with substantial tax experience within a multinational environment.

In our own business, although your responsibilities will cover operations for Europe, the Middle East and Africa, the emphasis is naturally upon US tax regulations and we will expect the individual selected to have at least 3 years experience in US corporate taxation. Training will be conducted in the United States and you can also expect a considerable degree of international travel in the future, especially in Europe, for which a European language, ideally Spanish, would be an asset.

This senior role, reporting in at Vice President level, offers high visibility and considerable involvement in the development of tax-efficient financial products, mergers and acquisitions and Euro-currencies.

For suitably qualified candidates an excellent remuneration will be negotiated according to ability and experience. In addition to full banking benefits, the position also carries a company car.

In the first instance, please send full career and personal details to: Patricia Liedberg, Citicorp, Citibank House, 336 Strand, London WC2R 1LS.

CITICORP

Group Finance Director

South-East England
c.£35,000 + car + benefits

A leading international £30m-turnover group manufacturing specialised capital equipment seeks a chartered accountant to join the holding company's small headquarters team spearheading expansion.

This vital new appointment will appeal to those aged 40-50 whose top-level group financial experience has been gained preferably in manufacturing industry. A knowledge of overseas trading

and European tax and accounting systems would be an asset.

Remuneration is negotiable around the level indicated, with appropriate executive benefits provided.

Please send full CV which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: R2178/PT.



PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE
Tel: 01-235 6660 Telex: 27874

chappell international



Assistant Treasurer

Central London

Chappell International Music Publishers Limited, part of the worldwide Chappell and Inter-song Music Group, are seeking to consolidate its Group Treasury function with this key appointment.

This challenging opportunity offers excellent career prospects for a young, self-motivated person, ideally aged 24-35.

Reporting directly to the Treasurer, you will be responsible for producing debt and cash reports, cash forecasts and currency exposure reports. You will also have responsibility for day-to-day funding, cash management and foreign exchange.

The ideal applicant will currently be completing their final accounting or treasury exams and will have a good knowledge of and experience with PCs and in particular the Lotus 123 package.

An attractive salary and benefit package is offered including annual bonus, PPF and four weeks' holiday.

Applications in writing, enclosing full career details and current salary, should be sent to:

Barbara L. Scott
Chappell International
Music Publishers Limited
129 Park Street
London W1Y 3FA

FINANCIAL DIRECTOR DESIGNATE

ENGINEERING £17,500 + Car and Bonus

We are a Technically and Quality oriented company manufacturing steel products for the Petro Chemical, Refining and Defence Industries. The Company, which is privately owned, is expanding its field of activities to bring additional, up-market operations on to its site in North Essex.

We wish to recruit a Financial Director Designate to run our management reporting, finance, costing and other administrative functions and to co-ordinate the accounting integration of any new activities.

This challenging position will provide a wealth of experience to candidates who will be qualified accountants and appreciate a "hands on" approach.

Please apply in confidence, enclose a CV and details of your current employment package and indicate exactly how you meet our requirements to Box A0494, Financial Times, 10 Cannon Street, London EC4A 3BF.

Our client is a blue-chip national firm of Chartered Surveyors employing around 200 people and based in Cambridge. They act for a wide range of private and corporate clients: traditional landlords, hi-tech companies, family trusts, pension funds, the Church, university colleges and public investment and development corporations. They are expanding rapidly. This creates exciting career opportunities in their Financial Services Department for two recently qualified professional people of exceptional calibre.

Financial Controller

to take control of the normal financial, management accounting, budgeting, statutory, banking and audit responsibilities in a highly computerised environment with cash flows of client's and firm's money exceeding £70 million. Candidates aged 25 to 30 must be graduates and Chartered Accountants. Experience outside the profession, ideally in the service sector, would be useful but is not essential. An interest in tax could be advantageous. Reference 973.

Assistant Company Secretary

to assume control of normal Company Secretarial responsibilities including legal, payroll, pension, asset management, personnel, accommodation, insurance and other administration. Aged 25 to 30 candidates should be graduates with a law, accounting or secretarial qualification and an interest in joining a firm where initiative is positively encouraged and rewarded. Reference 974.

Both new positions will report to the Finance Partner who has controlled these activities directly hitherto.

A high salary plus bonus and excellent side benefits are offered. Both positions are career appointments with outstanding prospects.

Candidates, please write, in strict confidence, giving details of experience, age, qualifications and present salary, quoting appropriate reference. No details will be divulged to our client without prior permission.

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Total Oil Marine, part of the highly successful worldwide Total CFP group, currently supplies over one third of the UK's natural gas requirements. The Alwyn North field, due on-stream later this year, will allow the company to become a major oil, as well as gas, producer. The significant increase in our business activity arising from this new development has now created exciting, rewarding career opportunities for high calibre professional Accountants.

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Head Of General Accounts

In this new position, you will make full use of your management and financial accounting skills, as the multi-partner, multi-currency nature of our business requires rigorous accounting controls.

By motivating a sizeable team of skilled staff to reach the highest standards of accuracy and efficiency, you will ensure that our financial procedures and treasury controls meet the satisfaction of our partners and statutory auditors, and that our systems remain the best in the business.

Head Of Alwyn Accounts

To meet the challenge of the reporting demands arising from the expansion of our operation, you will assess and implement changes to our present reporting systems. In addition, you will ensure that the accounting procedures for Alwyn North are consistent with our joint venture agreements and corporate requirements.

These are demanding new positions calling for qualified Accountants with a minimum of 3 years' post-qualifying commercial/industrial experience. Excellent communicative and interpersonal skills are essential as is personal presence, confidence and maturity. Age guide: 28-40.

Career prospects within the company, in Aberdeen or elsewhere, are excellent. Attractive starting salaries, negotiable around the figure quoted, are offered, together with a comprehensive benefits package, including annual bonus, BUPA, contributory pension schemes and life assurance. Generous relocation assistance is available, where appropriate.

If you want to broaden your experience in a fast-expanding energy company, please write with your c.v. or telephone for an application form to: Graham Corbitt, Head of Recruitment, Total Oil Marine plc, Crampel Road, Alwyn, Aberdeen AB8 2AG. Telephone: 0224 858172.

Broadening Horizons ■

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Investment Management

City + 25% travel

£35,000 + car + benefits

Our client, the investment division of a prestigious financial institution in the City, is looking to recruit a Chief Accountant to head up its finance function.

Reporting to the Group Financial Controller the individual will be responsible for the efficient control of financial information from within the division which includes substantial stockholding, unit trust and discretionary managed funds businesses. In addition to managing the provision of monthly management and statutory accounts, budgets and systems development you will be involved in evaluating potential acquisitions.

The successful applicant will be aged 28-35 and a Chartered Accountant, with a confident and mature approach. The ability to communicate at all levels is essential. Your background will probably include investment management and/or stockbroking experience.

Interested candidates should write to Philip Rice MA, ACMA, Executive Division, enclosing a comprehensive C.V. and daytime telephone number quoting ref: 401 at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

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Partnership Secretary/ Financial Controller

West Country

to £35,000 + Benefits

Our client is a large and successful firm of solicitors operating in the heart of the West Country. Over the last two hundred years the practice has established a reputation for reliability and professionalism. This, combined with an innovative and positive approach to future growth has made the firm a major regional force in the legal profession.

They now seek to recruit an individual to undertake the role of Financial Controller and Partnership Secretary, a newly created post offering not only career progression but very real challenge and enjoyment.

Initially the duties will include: * full financial control of the practice * day-to-day running of the accounting function * provision of management information for the partners * systems development * tax and treasury * and, secretarial duties. However, it is envisaged that the role will soon progress into carrying responsibility for identifying, researching and engineering future, and possibly diverse, business

opportunities for the practice to enter, thus creating both organic and dynamic growth.

Applicants should be qualified accountants (preferably graduate ACA), aged 27-35, with an impressive track record to date. Additionally, qualities of innovation, resourcefulness, diplomacy, persuasion, communicative skills and strength of character must be displayed, together with a strong and urgent sense of commercial awareness. This is not a retirement post.

On offer is not just an excellent remuneration and benefits package (including an executive car and full relocation assistance where applicable) but the opportunity to play a vital and decisive role in the future of this firm.

Interested applicants should write, enclosing a comprehensive C.V., to Rosamund Hayes BA, ACA at 29, St Augustine's Parade, Bristol BS1 4UL, quoting reference 8070.



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Systems Accountant

City Area

c.£20,000

Reuters Holdings PLC is the leading world news and information organisation supplying services to the media and financial communities around the world.

As part of its continuing expansion, the company is seeking a qualified Chartered Accountant with considerable systems/audit experience to fill a new post in the UK Finance Department.

The Systems Accountant will head a team of 8 staff concerned with the development, implementation and operation of computerised accounting systems. Duties will include responsibility for the procedures and internal controls to support these systems, as well as follow up and progress reporting on the implementation of audit recommendations.

Implementation of new accounting packages on IBM mainframe computers, a new general ledger chart of accounts and fully integrated contract accounting systems are scheduled for 1987. In addition systems are being developed in other areas of Reuters UK business operations which impact upon the accounting and management information systems. The Systems

Accountant will ensure that finance staff and general management obtain maximum advantage from the investment in these systems.

Applications are invited from young Chartered Accountants seeking a challenging career, who have experience of implementing new systems and can work on their own initiative. Good interpersonal skills are essential as is the ability to motivate staff.

In addition to an attractive salary and excellent career prospects, benefits include 6 weeks' holiday, free BUPA membership, interest-free season ticket loan and the opportunity to participate in a SAYE share purchase scheme.

Please telephone 01-353 7329 (24 hour answering service) for an application form or send your detailed curriculum vitae to Miss Angela Dean, The Recruitment Executive,

Reuters,
85 Fleet Street,
London EC4P 4AJ

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FINANCIAL DIRECTOR

Engineering

c.£22,000 + bonus + car

Our client is world leader in the manufacture of a specialist range of automotive products. The Company is profitable with sales of £13m, and employs 400 people in a delightful part of the Midlands.

Overall the task is to be fully responsible for all financial and secretarial functions, and to play a full part in the general running of the business. In particular there is a need for innovation in strategic planning and the development of more effective management information systems.

We are seeking a qualified Accountant who combines professional flair with a thoroughly practical approach. This will probably have evolved from a background in a demanding engineering company with well developed computerised systems and a high level of exports.

A good range of benefits is offered, and the Group of which this Company is a part offers good career opportunities.

The People Partnership

Please send a full c.v. indicating salary and quoting ref FP028 to:

Frank Friend,
The People Partnership, Television House,
Mount Street, Manchester M2 5WS.



Company Accountant

Due to continued expansion, Royal Life International, part of the worldwide Royal Insurance Group, wishes to strengthen its senior management team.

The position of Company Accountant is a senior appointment which represents an excellent opportunity for a qualified accountant to develop his/her management potential within a challenging environment.

Reporting to the Company Secretary you will, initially, be responsible for company accounts, statutory returns, the development of manual and computerised financial control and information systems plus cash and currency management. You will also be involved in a variety of special projects related to future developments.

The requirement is for someone with two to three years' post-qualification experience within the financial services sector. The ability to manage small teams and communicate effectively with colleagues at all levels from clerical staff to senior management is essential.

The successful candidate will be based at the Company's Head Office in the Isle of Man which offers a unique environment coupled with a maximum tax rate of 20%. The position will carry an attractive salary and a range of fringe benefits. A company car will be provided and the Company will meet any necessary relocation costs.

Applications, together with a comprehensive curriculum vitae, should be addressed to:-

The Company Secretary
Royal Life Insurance International Limited
Bridge House
Castletown
Isle of Man
British Isles



Royal Life
International

Accountancy Personnel

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For further details please contact:
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DIRECTOR DESIGNATE

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Highly profitable retail outlet with a consistent record of achievement offers dynamic role to outstanding young A.C.A./A.C.C.A. Reporting direct to board this high powered appointment necessitates an active contribution towards the continuing success and increased expansion of this progressive private group. Special emphasis will be placed on both the control of an extremely busy finance function and the committed participation in the decision making process. Unlimited career prospects for ambitious, commercially aware individual.

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For further details please contact:
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Accountancy Personnel,
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Bristol & West House,
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Swindon SN1 1PP,
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New Pensions Department

Devonport Royal Dockyard is inviting applications for the post of Senior Pensions Administrator to form part of a small team handling the requirements of a Pension Scheme being specially set up for the 11,000 employees in the Dockyard.

(Team Leader)

The position requires you to have at least 4-5 years in-depth experience of self administered Pension Schemes. Under the Pensions Manager you will be responsible for the day to day administration of the Pensions Department activities. Ideally you will be a member of the FMA or at least in the final stages of the examinations. A good working knowledge of OPB SFO Regulations and experience of computer based systems is essential. An understanding of Pension Scheme accounting and Stock Exchange transactions would be an advantage.

Applicants should write enclosing a Curriculum Vitae to: The Employment Manager, The Personnel Department, Devonport Royal Dockyard PLC, Devonport, Plymouth PL1 4SG.



Imperial
Chemical
Industries
PLC

Senior Financial Management

Cheshire

£25,000 + Car

This position arises from the promotion of the present occupant and represents a rare opportunity to join one of the UK's leading multinational companies at a senior management level.

Reporting to the Corporate Audit Manager, the appointee will manage a substantial high-calibre team. He/she will be responsible for directing the growth and future development of a comprehensive internal audit service covering all corporate systems and activities in Western Europe. This post is seen as the initial role in a long term career in senior financial management

throughout the Group's international operations.

Applicants should be graduate Chartered Accountants, aged 28-35, with a minimum of 3 years' audit management experience, who can demonstrate the intellect, drive and ambition required to succeed in a highly competitive environment.

Comprehensive relocation facilities are available where appropriate. Interested applicants should contact Stephen Banks, ACMA, quoting ref. 7084 on 061-228 0396, at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.



Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol St Albans Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

International Financial Management

London/Kent border

to £20,000 + Car

Our client is a highly successful worldwide manufacturing group with a turnover approaching £200 million.

A vacancy exists for a qualified accountant to undertake a high profile role in the group's overseas operations in Europe, the United States, Africa, Asia and Australia. The work will include provision of management information, analysis of performance and special investigations involving extensive contact with general management and some overseas travel. Successful candidates will be under 35 with

experience of manufacturing operations. While a group and international background would be an advantage, a mature approach and good communications skills are essential. In addition to the attractive salary package, the company offers excellent career prospects and relocation assistance.

For further information contact Chris Sale on 01-831 2000 (evenings and weekends 01-622 5321) or write to Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH, quoting reference LS426.



Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol St Albans Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Divisional Finance Director

West Yorkshire

to £35,000 + Car + Benefits

Our client is one of the principal divisions of a major UK public group with a turnover in excess of £100 million. Operating on a wide geographical base the division consists of three main businesses engaged in the manufacture and distribution of a range of consumer products. It is committed to both organic and acquisitional growth and has an outstanding track record of recent success.

Reporting to the Divisional Chief Executive you will have responsibility for a small department. Each of the operating units is self accounting with its own financial managers. Initial priorities will include the re-organisation of the accounting function and improvement of the existing management information systems to meet the demands of a fast moving business. In addition you will be actively involved in the commercial appraisal of potential

business development and acquisitions. The successful candidate will be a qualified accountant, aged 33+ with a progressive track record of achievements and well developed staff management skills preferably gained in a service based environment. Previous experience of managing and developing computerised systems is considered essential. Personal qualities will include flexibility and enthusiasm coupled with an assertive yet tactful style. Candidates must be able to demonstrate an understanding of overall group concepts and have the potential for personal career development.

Interested applicants should write to Stephen J. Broadhurst, quoting reference LS319, at the Executive Division, Michael Page Partnership, Leigh House, 28-32 St. Paul's Street, Leeds LS1 2PX. (Tel: 0532 450212).



Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol St Albans Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Group Financial Controller City

c£45K + car + benefits

Our client, a London based financial services group with interests in banking, insurance and stock-broking, is looking to recruit a Group Financial Controller. Reporting to the Group Finance Director you will be responsible for the group-wide activities of the Finance Division and, in this context, will need to make regular visits to both UK and overseas subsidiaries.

This is a new role within the organisation and responsibilities will include ensuring a flow of management information of the highest quality; involvement in acquisitions and divestments; making Board presentations and managing

ad hoc projects as they arise.

The successful applicant will be a graduate Chartered Accountant probably with a "big 8" background. Previous experience as a senior manager in a financial institution is essential. Aged 30-40 you will be resourceful, energetic and ambitious.

Interested candidates who meet these demanding requirements should write to Philip Rice MA, ACMA, Executive Division, enclosing a comprehensive curriculum vitae and daytime telephone number, quoting ref. 397 at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol St Albans Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Financial Controller

North East London

to £35,000 + car

Our client is one of Europe's largest privately-owned group of companies with an aggressive and highly commercial profile.

One of their subsidiaries specialises in the marketing and distribution of pre-recorded video films for which they are seeking a Financial Controller who will assist the Managing Director. The position will be supported by a small team and the responsibilities will encompass all aspects of finance and administration.

The company operates in a highly competitive and rapidly changing market. The position will therefore appeal to an ambitious and

commercially minded individual who enjoys working in a fast moving environment.

The successful candidate, aged over 30, must have the ability to work in a small company environment, and is likely to be a qualified accountant with a background in retail or distribution. A knowledge of computer based accounting systems would be an advantage.

Interested applicants should write to Jon Anderson, ACMA enclosing a comprehensive C.V. and daytime telephone number at the Executive Division, 39-41 Parker Street, London WC2B 5LH, quoting ref No. 398.



Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol St Albans Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Chief Accountant Banking

Southern Home Counties

c£35K + car + benefits

Our client, a widely diversified banking group and an extremely well respected company within the City, is seeking to recruit a Chief Accountant to head up its Finance Division based in Sussex.

This is a key role within the organisation and responsibilities include: the management of ten staff in preparing monthly management information, statutory accounts, tax computations, budgets and Bank of England returns. Presentations would be made to the Board and the ability to communicate effectively at this level is essential.

You will be aged 30-40 and a graduate Chartered Accountant. Recent experience in a senior financial position in banking is desirable, however a background in a financial institution of some description is essential.

An exceptional salary package is offered and interested candidates who closely match the requirements should write to Philip Rice MA, ACMA, Executive Division, enclosing a comprehensive C.V. and daytime telephone number quoting ref. 396 at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol St Albans Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Finance Director S. Manchester

c£20,000 + car

Our client is a profitable, autonomous £6m t/o manufacturing subsidiary of a major UK Plc operating from modern premises in South Manchester. Internal promotion has created the requirement for a Finance Director, to assume complete responsibility for the on-site finance and DP functions. Although technical capability is essential, the major emphasis of the position will be commercially orientated. The successful applicant will be expected to work very closely with the Managing Director to form an integral part of a cohesive management team. Specific areas of involvement will include strong input to the areas of costing and pricing.

negotiations with customers, suppliers and unions, business planning and systems development. Candidates, aged 28-35, should be qualified accountants (preferably ACMA), who can demonstrate a strong track record of success gained in manufacturing environments, coupled with the interpersonal skills and mature self confidence required to progress to a Managing Directorship within 5 years.

Interested applicants should write to Frederick Howie, quoting ref. 7083, at the Executive Division, Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ. Tel: 061-228 0396.



Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol St Albans Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC



Financial Director Designate

Leicester

c£25,000 + car + bonus

Our client is Lesley Dee Fashion Group Ltd, a highly profitable and rapidly expanding company currently employing over 400 people. Activities are based on the design and manufacture of knitted clothing for distribution throughout the UK and include retailing and promotion.

The role, reporting to the Managing Director, includes the provision of all statutory and management information, corporate planning, budgetary control/forecasting and the development of financial strategy possibly leading to a market quotation. You will also be expected to become fully involved in all aspects of the

groups' affairs as a senior member of the management team.

Suitable candidates will preferably be Chartered Accountants with up to 5 years' post qualification experience, a high degree of commercial awareness, ambition and a determination to succeed.

Applicants should contact Rod Shaw quoting ref. 5010 giving full details of career to date at the Executive Division, Michael Page Partnership, Imperial Building, Victoria Street, Nottingham NG1 2EX, or telephone 0602 410130.



Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol St Albans Birmingham Nottingham Manchester Leeds Glasgow & Worldwide
A member of Addison Consultancy Group PLC

Michael Page Partnership

SPECIALISTS IN ACCOUNTANCY RECRUITMENT AND SENIOR FINANCIAL EXECUTIVE SELECTION THROUGHOUT THE UK

London 01-831 2000
Windsor 0753 856151
Bristol 0272 276509

St. Albans 0727 65813
Birmingham 021-643 6255
Nottingham 0602 410130

Manchester 061-228 0396
Leeds 0532 450212
Glasgow 041-331 2579



Michael Page Partnership
A member of Addison Consultancy Group PLC

Scrubland to Superstore

The Financial Consideration

Management Accountant c£18,000 + Car

There's a certain attraction in starting with a clean slate. For our London-based Development Division it's in finding desolate sites around the country and transforming them into superb new Sainsbury's stores. If you're an accomplished Management Accountant, the clean slate could be a brand new role within this Division heading the management accounting section of our Financial Control Department; a recently created team dedicated to the many financial considerations of turning scrubland into superstores.

Providing appropriate and timely financial information to divisional management will be achieved through the design, development and enhancement of management reports. This will demand an innovative and creative approach particularly in working with D.E. professionals to generate new information systems. Effective control of a team of two assistants should ensure accurate budgeting and forecasting on a period basis for large capital expenditures.

A qualified accountant, preferably ICMA, your post qualification experience in a large organisation should ideally be biased towards capital expenditure control or in a property development environment. Of great importance also, will be your ability to operate effectively under pressure, your skills in influencing non-financial project management teams and your commitment to developing both the role and the Division.

Success will lead naturally to career progression either within the department or into other business areas. The salary c£18,000 is negotiable depending on depth of experience, there is a company car and benefits are those you would expect from one of the UK's most successful retailers including relocation assistance where appropriate. Please write with full cv to Mrs S. D. Tasker, Recruitment Officer, 1 Sainsbury's plc, Wakefield House, Stamford Street, London SE1 9LL. Tel: 01-921 6104.

SAINSBURY'S

GROUP MANAGEMENT ACCOUNTANT

c£20,000 + Car

Hertfordshire

Frogmore Estates plc is a major property development and investment group having been publicly quoted since 1971 and now having property assets approaching £120m and net assets of over £90m.

The Group has now embarked on a period of sustained expansion and wishes to recruit a qualified accountant to strengthen the management team.

Initially, the person will be required to take over the complete management accounting function, including some treasury work, and therefore needs to have good all-round experience of all aspects of financial management, including taxation.

Following the initial setting-in period, the person will then be expected to assume the role of deputy to the Company Secretary who controls all the Group's financial and administrative services.

The Group is based at Watton-at-Stone in Hertfordshire but some travelling to our office in the West End of London will be required.

FROGMORE ESTATES PLC

FE

The Group is currently considering the introduction of a powerful integrated computer system and experience in this area could be of advantage.

The role envisaged is considered to be important, carries with it a high level of responsibility and offers excellent prospects and scope for the future to the right person. Thus, a salary of not less than £20,000 per annum plus a company car and other benefits is envisaged.

Please apply for an application form in writing to TM, Birchmore, Company Secretary, Frogmore Estates plc, Frogmore Hall, Watton-at-Stone, Herts SG14 3RW or by ringing his secretary on Ware (0820) 830033.

ASDA - MFI

GROUP PLC

ASDA - MFI Group Plc has experienced rapid growth in recent years and is now a £2.5 billion turnover market leader in today's highly competitive retailing sector. The Group is currently implementing a massive product development and capital investment programme, which incorporates the formation of a new Group Head Office function to be based in Watford. This will be the centre for corporate reporting and strategic development. They now wish to appoint two high calibre professionals to join the senior management team.

Group Tax Manager

c£30,000 + Car

This demanding new position will have responsibility for setting up the Group Tax Function. This includes development of tax planning and administration for all activities associated with retail operations, car leasing, new ventures, acquisitions and disposals. Applicants should be graduate ACA/ATII's aged 28 plus with a proven track record in tax planning and control.

These positions afford generous negotiable salary packages with excellent prospects for progression within this dynamic organisation. Interested candidates should write to Vanessa Nelson enclosing a C.V., quoting ref. HCN 1004, at Centurion House, 136-142 London Road, St. Albans, AL1 1SA.

Assistant Group Financial Controller

to £25,000 + Car

This challenging new position will have responsibility for financial planning, management reporting, systems development, acquisition investigations and supervision of a small, highly qualified Group Finance Team. Applicants, preferably graduate ACA's aged 26-35, should be capable of demonstrating commercial awareness and should possess an intelligent approach to problem solving.

MP

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol St Albans Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

A member of Addison Consultancy Group PLC

Group Finance Director Designate

Godalming

Alan Paine

c.£30,000 + car

Alan Paine's business is to design, manufacture and market luxury knitwear. 80% of its £12 million turnover is exported and there are sales subsidiaries in USA and West Germany. It is looking for a Finance Director to join its energetic board and to participate in its policy and decision making. The job reports to the Chief Executive and includes responsibility for initiating and implementing new computerised accounting systems and introducing new financial controls in the overseas subsidiaries.

We see the job as an exciting opportunity for a broadly-based businessperson, preferably an FCA and aged early or mid-30s, who is both familiar with sophisticated management systems and enjoys hands-on project work. A board appointment will follow a successful induction period. A full range of benefits goes with the job.

PA

PA Personnel Services

Executive Search - Selection - Psychology - Remuneration & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LH.

Tel: 01-235 0060 Telex: 27874

Sherwood

Financial Director Designate Gloucester

to £25,000 + Bens

Our client, Sherwood Computer Ltd, is a wholly-owned subsidiary of Sherwood Computer Services plc providing specialist computer systems for commercial, financial and insurance applications. The company provides bureau, software services and software products to an impressive and varied client base, offering a unique blend of innovative talent and sound experience.

They now seek to recruit a Financial Director Designate, following internal promotion within the group of the present incumbent. The designatory period is anticipated to be of short duration before full board status is attained. Responsibilities will include: provision of management, statutory and financial information; functional reporting to group; full financial control and day-to-day responsibility over the accounting department; taxation, treasury and company secretarial duties; liaison with external parties and advisors; supervision of the Administrative and Personnel functions.

★ and, participation in the strategic management of the business.

The ideal candidate will be a graduate ACA or ACCA, aged 27-35, with an outstanding track record to date, preferably within the financial services industry. A strong, ambitious personality is sought, together with the motivation and ability to play a proactive role within this growth orientated and progressive group. Of vital importance are the combined skills of fine attention to detail together with broad commercial instinct.

The financial rewards are excellent including an initial salary of up to £25,000, a fully expensed executive car, private health and full relocation assistance where applicable.

Interested candidates should write, enclosing a comprehensive curriculum vitae to Renny Hayes BA, ACA at 29 St. Augustine's Parade, Bristol BS1 4UL quoting reference 8071.

MP

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol St Albans Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

A member of Addison Consultancy Group PLC

Compliance

£Neg + bonus + benefits

Our client is one of the most influential and fastest growing International Securities Houses in London. It is particularly active in the subordinated and international and UK equity markets with a worldwide reputation for professionalism and expertise.

The London Office are now looking for two key professionals to work in a small team, developing and maintaining compliance procedures for all areas of the business, advising on special issues and liaising with regulatory authorities as well as line management. To succeed you must be a lawyer or accountant with

around two years' post-qualification experience. A securities or banking background would be advantageous but is certainly not essential. The ability to think and communicate clearly is vital. Tact and persuasive powers are also necessary.

Neither the salary packages nor future career potential will be limiting factors for the right people.

In the first instance please write with full career details quoting reference CRS 837, to Stephen E Garlick, Lockyer, Bradshaw & Wilson, 39-41 Parker Street, London WC2E 5LH.

LBW

LOCKYER, BRADSHAW & WILSON LIMITED

A member of the Addison Consultancy Group PLC

INTERNATIONAL AUDITOR

£Neg Extensive travel

We are a Dallas-based corporation with worldwide activities, predominantly in the energy engineering and construction industries.

A first class career opportunity has arisen within our International Audit Department based in Central London. The team has responsibility for all locations outside the USA, which currently include Europe, Asia, Middle East, South America and Africa.

We require a graduate Chartered or Certified Accountant, aged 25+, able to speak and read German.

The successful candidate will spend approximately 50% of his/her time overseas and therefore great emphasis is placed on personal qualities. Applicants must be results-orientated with a thoroughly investigative approach and have first class oral and written communication skills.

If you can meet this exciting challenge please send a comprehensive CV that includes current salary to:

Denis Hart, Enserch House, 8 St James's Square, London SW1T 4NL

ENSERCH
INTERNATIONAL AUDIT

SWIRE GROUP



Corporate Finance

John Swire & Sons Ltd, the Head Office of this International Group is seeking a Chartered Accountant as assistant to the Head of Corporate Finance in London. The London office is currently located in the City but will move to the Victoria area during 1988.

The successful applicant will be aged 26-30 and preferably have some relevant post-qualification experience. A degree in economics or an MBA would be an advantage although not essential. Career opportunities in finance or general management within the Group, outside the UK may be available after a period of approximately 3 years in London.

A competitive salary, car and other benefits will be offered.

Write in confidence to:

J. C. Brodie, Personnel Manager

JOHN SWIRE & SONS LTD

Regis House, 43-45 King William Street, London EC4R 3RE

FINANCIAL CONTROLLER

London

c£26,000 + Car

Our client is a well established, highly regarded and profitable property development company which specialises in major shopping centre and office projects.

The company now wishes to recruit a Financial Controller, reporting to the Chairman, whose responsibilities will include reporting, control, systems development, surplus funds management, profit and tax planning and who will work closely with the board in structuring project financing.

Candidates should be Chartered Accountants aged around 30 with experience in a small/medium sized professional firm and with a minimum of 2 years post qualification experience in industry/commerce. They should be numerate, creative and at home in a small, entrepreneurial environment.

Future prospects are excellent, related to performance within a close knit management team.

Please reply in confidence with a comprehensive curriculum vitae including details of current remuneration and a daytime telephone number to D.E. SHRIBMAN.

HUDSON SHRIBMAN
THE COMPLETE FINANCIAL SELECTION SERVICE

Vernon House, Sicilian Avenue, London WC1A 2QH. Tel: 01-831 2323

FINANCE/SYSTEMS DIRECTOR (RETAILING)

West Yorkshire £40,000 + Prestige car and Benefits

This challenging and prestigious appointment is with a multi branch retailer of consumer products whose growth and development in recent years has been phenomenal. The company is a wholly owned but autonomously managed division of a leading UK quoted retail group.

The Finance/Systems Director will be a key member of the very senior management team with specific responsibility for the overall financial and strategic management of the business — its growth and development both organically and through further acquisition.

The successful candidate will be a Qualified Accountant with a successful career gained to date within a fast-moving consumer goods/retail environment. A key requirement of the post is a sound and detailed understanding of computerised systems development. Personal qualities must include well defined communication skills and a proven commercial approach to business. The salary and benefits package will be highly attractive and an excellent relocation package is available in appropriate circumstances.

Please apply in the first instance to Brian R. C. Daniels (Managing Director), Daniels Bates Partnership Ltd, Leeds Office. Tel: (0532) 461671, quoting ref: 87/2370FT.

**Daniels
Bates
Partnership**
PROFESSIONAL RECRUITMENT

Daniels Bates Partnership Ltd, Joseph W. Bates, 100, Park Lane, Leeds LS1 1AB. Tel: (0532) 461671 (3 lines 24 hours). Also see Sheffield, Tel: (0192) 724242. Darlington, Tel: (01223) 420222. Manchester, Tel: (061) 606 3381.

LLOYD'S OF LONDON

RECENTLY QUALIFIED
CHARTERED ACCOUNTANTS

Salaries from
£18,600

+ excellent benefit package

A household name, but what do you really know about Lloyd's of London? The growth and development of Lloyd's in recent years has been remarkable and it is one of the most vigorous and commercially active organisations in the City. ASA has been retained to recruit young recently qualified ACAs who wish to make their first career step into the City. To discover how you could benefit from a career with the Lloyd's Corporation, we would like to invite you to attend:

An Introduction to Lloyd's.
Lloyd's, Lime Street, London, EC3.
Monday 27th April 1987

6.30-6.45 - Introduction to ASA International and Lloyd's of London.
6.45-7.15 - Tour of the Lloyd's building.
7.15-7.45 - SBA presentation on career opportunities within Lloyd's.
7.45-8.30 - Questions and Answers session.
Light refreshments will be available.

Numbers are strictly limited, so to reserve your place, please contact
David Frusher on 01-353 1244.

Ludgate House, 107-111 Fleet Street, London EC4A 2AB

International
Recruitment
Consultants

ASA
INTERNATIONAL

Glasgow
Aberdeen
Edinburgh
London
Jeddah



Churchill Financial Controller

North Staffordshire c.£20,000

With a £20m turnover Churchill are Britain's largest independent Pottery Manufacturer. Strong worldwide demand for its pottery, domestic tableware and mugs necessitate the appointment of a Financial Controller to manage the existing financial team.

The successful candidate should be a qualified Accountant between 30 and 40 years of age with a proven track record within industry. The position requires a thorough knowledge of computers and the ability to develop and extend accounting systems.

The person appointed will be a member of the senior management team and will participate in decision making and policy formation in a competitive environment. The prospects for advancement are excellent for a strong personable character.

Please send full career and personal details including salary progression to Andrew Roper, Commercial Director, Churchill Pottery Limited, Anchor Pottery, Bridgewood Street, Longton, Stoke-on-Trent, Staffs. ST3 1JJ

Group Chief Accountant (Designate)

c.£24,000 Central London

Our Client is a small and highly successful professional management company. It handles the financial affairs of eight PLC companies with an impressive and growing market capitalisation. Companies within the group represent mining, financial and investment interests in UK, Zimbabwe and South Africa.

A Group Chief Accountant (Designate) is now required to understudy and deputise for the present office holder until his retirement in mid-1988. Primary responsibility of the post is the production of statutory accounts to audit standard.

Age is less important than maturity of approach and the ability to bring a fresh outlook to bear. You will be rewarded by a challenging position, and an attractive salary and benefits package.

If you are looking for a challenge, write now with your CV to: Joseph Duncan, PER Management Selection, Rex House, 4-12 Regent Street, London SW1Y 4PP.

PER Management Selection

FINANCIAL DIRECTOR

Financial Services from £45,000 plus car, etc.

Our client is a well-established firm operating in diverse commodities and futures markets around the world.

Besides being responsible for all financial and administrative functions, the financial director will be extensively involved with the overall development of the business, working closely with the chief executive. There will be an immediate requirement to review and update the financial and information control systems, and computer resources, to cope with the ever-widening scope of financial activities.

Applicants should be qualified accountants, with substantial financial control experience at a senior level, together with total business exposure in a competitive commercial environment. Experience in financial futures, options and commodity trading generally will be most useful. An essential requirement will be the ability to join an enthusiastic, growing team that is building a solid business.

In addition to a negotiable salary there is an excellent range of benefits.

In the first instance, please send brief personal and career details to Douglas G. Mizon quoting reference F657M at Ernst & Whinney Management Consultants, Becker House, 1 Lambeth Palace Road, London SE1 7EU.

EW Ernst & Whinney

Plessey Naval Systems Financial and Management Accountants

Salaries up to £21K

We are world leaders in Sonar Technology with outstanding resources dedicated to the research and development of naval defence systems.

In line with current growth we are seeking to supplement our Financial and Management Accounting team at various locations in Southern England and the South West.

Successful candidates will discover their initial role will provide a stepping stone to accelerated levels of responsibility and reward.

You are likely to be between 24-45, part or fully qualified.

These positions carry a competitive salary, private health care and a generous relocation package.

Applicants should forward letter of application and C.V. to Mr J. Treese, Recruitment & Training Manager, Plessey Naval Systems, Wilkins Road, Templecombe, Somerset BA8 0DH. Tel: (0863) 70561.

PLESSEY
The height of high technology.

Finance & Systems Director

South London c£25,000 plus car plus benefits

A manufacturing company, part of a progressive public group, is seeking the appointment of a Finance & Systems Director in its South London operation.

Applicants must be qualified accountants who can demonstrate considerable manufacturing based experience at senior management level.

As well as having complete control of a Finance & Systems Department, the successful candidate will need to have the skills to develop new procedures and accounting controls in a structured manner within this high volume manufacturing business.

The position will report to the Company Managing Director.

Apply in confidence to: Box A0495, Financial Times, 10 Cannon Street, London EC4A 3DF.

International Appointments

GEC India Finance Director

GEC India manufactures a wide range of electrical equipment for industry and public utilities. About 6000 people are employed in four principal factories and an extensive branch and regional network. The head office is in Calcutta. This is an opportunity of interest to able and energetic qualified Accountants in their 30's, who are prepared to accept full financial responsibility in an unusually challenging situation. It should be an initial step in career development within the large and wide-ranging GEC Group. Experience in both trading and manufacturing is needed. Applicants must be capable of applying firm financial control and contributing to the profitable running of the business in a very demanding environment. Expatriate terms will apply.

Written applications, with detailed C.V. in confidence to: Peter Higgins, The Director of Overseas Operations, The General Electric Company plc, 1 Sherborne Gate LONDON W1A 1EH.

S&C

PUSSEY'S LTD Financial Controller BVI WEST INDIES

This diversified producer of British Navy Pussey's Rum and owner of Pussey's gift shops and restaurants, seeks a self-motivated, recently qualified, computer literate accountant.

A unique opportunity to join small, entrepreneurial management team of fast-growing company in unusually beautiful part of the world.

Salary US\$15,000 pa, plus car, profit sharing, share option.

Interviews in London start April 27. Tel: (041 879) 2606, or send detailed CV to:

Mr David Maffei, General Manager,
c/o Sussex Cottage,
Sweetwater Lane, Worsley,
Goldshire, Surrey GU8 5SE.

Group Financial Director

Our clients, a leading international fashionwear group, require a young, ambitious, qualified accountant to fill this demanding but rewarding position. The group's head office is based in West London and a limited amount of overseas travel will be necessary. The suitable applicant should be aged between 30 and 40 and will become an integral part of the group management team.

Our clients expect to offer an extremely attractive package to applicants who should currently be earning not less than £30,000 per annum. Experience in international trade, although preferable, is not essential.

Applicants should in the first instance reply in writing with a fully-detailed curriculum vitae to:

L. S. Lazarus, FCA

ARRAM BERYN GARDNER & CO

37/41 Mortimer Street, London W1N 7RJ

HIRE PURCHASE AND LEASING

A major financial services organisation, already well-established in the Equipment Finance sector is seeking suitably experienced staff to develop its Point-of-Sale financing business.

Applications are invited from individuals who have been closely associated with setting-up/ managing Manufacturer/ Dealer finance schemes, the training of vendor sales people in the use of Leasing as a sales tool, the preparation of 'own-name' documentation and rate charts, and the management of Credit Proposals.

Recruitment will take place for offices based throughout the UK, commencing with South London (for M25), closely followed by the Midlands and East Angles, the North West, the South West and Scotland.

A generous salary will be negotiable with company car and benefits including low-cost mortgage and free medical insurance.

Written applications with CV to

BOX NO. A0501

Financial Times, Bracken House, 10 Cannon Street, London EC4A 3DF.

FREELANCE CONTRACTS FOR QUALIFIED ACCOUNTANTS

● Premium rates ● Flexibility
● Variety of commercial experience
and locations

LONDON — Computerised banking systems test data — 4 months — £ excellent + sick pay.
NORTH-WEST ENGLAND — Big 8 audit experience — High-profile roles in blue-chip company — 6-8 months — To £400 per week + sick pay.
Telephone 021-359 0851 or write with c.v.

For registration form and FREE brochure clip out the coupon.
Contract Professionals, FREEPOST, Birmingham, B17 5ER.

Name: _____
Qualifications: _____
Address: _____
Postcode: _____

COMPANY SECRETARY (DESIGNATE)

LLOYD'S MANAGING/MEMBERS AGENCY

A qualified Company Secretary/Chartered Accountant is sought to replace Company Secretary who plans to retire in April, 1988. Experience of Lloyd's preferred but not essential. Applicants should be aged between 30-45.

Salary: c. £23,000 plus Company car and usual benefits. Applications with C.V. to: D. P. Eve, B.Sc. (Econ), F.C.A., Lambert Brothers (Underwriting Agencies) Ltd, St. Clare House, 30/31 Minories, London EC3N 1DD.

King-Wilkinson Limited SENIOR AUDITORS

King-Wilkinson requires Senior Auditors for a major oil company in North Africa.

The successful candidates will supervise and participate in financial, operational and management audits, recommend improvements to protect company assets, and review existing audit programmes, revising as necessary.

Applicants must be Chartered Accountants or A.C.C.A. members and have a minimum of five years experience either with a professional auditing company or in internal auditing for a major oil exploration and production company. Comprehensive knowledge of all relevant procedures and practices is essential, as well as good communication skills in English.

An important aspect of this position will be the professional training of local staff and the ability to transfer expertise to juniors.

As one would expect from such a position, an attractive tax free remuneration package will be offered including:

- ♦ Free accommodation
- ♦ Paid flights home
- ♦ School Fees
- ♦ Plus a variety of additional benefits.

All applications will be dealt with in complete confidence. Please write, giving full career details and quoting reference number GAFT 487, to:

Personnel Co-ordinator, King-Wilkinson Limited, Endeavour House, Cleveland Centre, Middlesbrough, Cleveland, TS1 2PQ. Tel: (0642) 210301.

SAMUEL MONTAGU & CO. (CAYMAN) LIMITED

seeks to recruit an administrator to join a rapidly expanding company. Duties will include day-to-day administration of insurance companies, preparation of financial statements and substantial client contact. Position is suitable for applicants with A.C.I.I., A.I.B., A.C.I.S. or A.C.A. and at least two years post qualification experience.

An attractive remuneration package is offered including a salary which is negotiable but would not be less than US\$36,000 pa, non-contributory pension, Group Life Insurance, profit sharing and four weeks' annual vacation with return air fares paid to the UK.

Applications with résumé should be sent to:

The Manager—Operations
PO Box 1169, Grand Cayman, Cayman Islands
British West Indies

as a prerequisite for an interview to be arranged in London in the latter part of April.

SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Thursday April 16 1987

Bryant Holdings plc
Homes Property Construction
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IMI
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Gemina buys 12% stake in NBA for L200bn

BY ALAN FRIEDMAN IN MILAN

GEMINA, the Milan holding company controlled by Fiat, has announced that it is paying L200bn (£133.3m) to acquire 12 per cent of Nuovo Banco Ambrosiano (NBA), the successor to the late Mr Roberto Calvi's failed bank.

The purchase will see three Gemina executives appointed to the bank's board, according to Mr Cesare Romiti, the Fiat managing director who is also chairman of Gemina.

The move by Gemina - which only last autumn was blocked by the Bank of Italy from making an offer for the Italian subsidiary of the Bank of America - is part of an overall strategy of developing a financial services empire consisting of banking, insurance, mutual fund, leasing and factoring activities.

Although both Mr Giovanni Goria, the Treasury Minister, and the

central bank have been worried about the evident desire by the Agnelli and De Benedetti groups to move into banking and related activities, Mr Romiti claimed in Milan on Tuesday evening that the Bank of Italy had been informed of the transaction and had "expressed its satisfaction".

The central bank, concerned about the historic precedents in Italy which have seen the misuse of deposit funds, has been opposed to industrial or holding vehicles buying bank shareholdings which are much above the 10 per cent mark.

Although Gemina has bought only a 12 per cent shareholding it is clear that the Fiat managing director intends to take Gemina's presence into the bank anyway.

On Tuesday Mr Romiti mentioned forming a "control syndi-

cate", an instrument in Italian finance which groups together minority shareholders in order to exert control.

The arrival of Gemina as a key NBA shareholder was welcomed by Mr Giovanni Benelli, the Bank's chairman who is also a member of the board of directors of Gemina.

Aside from the NBA investment, Gemina's holdings include 59.28 per cent of the Rizzoli-Corriere Della Sera publishing group and control of the intercontinental insurance group (Mr Carlo De Benedetti claimed last week that control of this company had been sold twice, both to Gemina and to his own group).

Gemina also owns 13 per cent of Telettra, the telecommunications subsidiary of Fiat and a small stake in the Finelli holding company.

AT & T ahead despite sales fall

By Annabel Kelsley in New York

AMERICAN Telephone & Telegraph, despite substantially reduced revenues, increased first-quarter net earnings by 28 per cent to \$445m or 40 cents a share from \$345m or 31 cents a share in the same period last year.

The 1986 result was restated downwards from \$329m or 47 cents a share as a result of a change in depreciation accounting announced by the company earlier this year.

AT&T's revenues fell 7 per cent to \$8.12bn from \$8.71bn in the year-ago period. Revenues were down in each of the group's accounting categories.

Sales of services, at \$1.55bn, were 3 per cent lower than the year before, primarily because of cuts in AT&T's long-distance tariffs.

However, analysts said that AT&T's long-distance sales volumes appear to have performed strongly, with the company continuing to regain market share from its smaller competitors, MCI and Sprint.

Sales of products, at \$2.46bn, were 9 per cent below the level in the corresponding period last year. Rental revenues were 20 per cent down at \$1.04bn, largely as a result of AT&T's retrenchment in the personal computer business and the continuing penetration of imported products in the domestic telephone market.

AT&T chairman, Mr James O'Shea, described the first quarter's performance as "somewhat better than expected - showing more quickly than anticipated the benefits of cost reduction efforts begun last year." He said he was encouraged as he looked ahead in projecting a "long run sustained upward trajectory in earnings".

Stock market analysts generally shared his subdued optimism and AT&T shares rose 3/4 to 32 3/4 by lunch time in heavy Wall Street trading.

Republic New York boosted operating net earnings from \$32.7m, or \$1.10 a share, to \$48.8m, or \$1.57. However, the latest period excludes a \$15.5m charge from early extinguishment of debt.

Worldwide volume gains in the soft drinks operation amounted to 10 per cent, with the international sector almost entirely responsible. North American volume was flat, following inventory building by bottlers in the final quarter last year.

Entertainment sector operating income rose strongly due to the continued success of various productions of Merv Griffin Enterprises acquired in the second quarter of 1986.

Food-sector operating income was flat, although volume rises were achieved in both the chilled and frozen orange juice categories.

Operating income grew faster than net income due to the higher interest expense associated with increased borrowing to fund share repurchases and other investments.

In the first quarter, the company completed a 10m share repurchase programme announced last December.

Operating income rose 10 per cent in the first quarter to \$1.04bn, or 40 cents a share, against \$1.01bn, or 42 cents, a year earlier, reflecting significantly higher operating income in its international soft drinks and entertainment divisions and the dollar's weakness.

The figures mark a continuation of the company's buoyant 1986 performance. First-quarter revenues totalled \$1.9bn, compared with \$1.73bn in the corresponding year-earlier period.

Looking forward to a "continuing strong performance" in the remainder of the year, Mr Roberto Goizueta, chairman and chief executive, also highlighted the 27 per cent first quarter operating income gain.

"These results come on top of what was an outstanding comparable quarter last year," he added.

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ELECTRONICS GROUP SEEKS TO REDUCE POLITICAL INFLUENCE ON CGCT BID Siemens plays down Bonn role

BY PETER BRUCE IN MUNICH

SIEMENS, West Germany's biggest electronics concern, has asked the Bonn Government to tone down its championing of the company in the race to win control of the state-owned Compagnie Générale de Téléphonie (CGCT), France's second largest public switch producer.

Siemens, in a consortium with a French partner, Jeumont Schneider, believes it is running a close second to AT&T of the US which is in partnership with Philips, and SAT of France.

Late last year, however, the company's efforts to break into the big US telephone switch equipment market were publicly threatened by the US Administration, which had become irritated at West German pressure on Paris to sell CGCT to the Siemens consortium.

"The politicians have made more of it than we wanted," said Mr Peter von Schen, deputy director of Siemens' telecommunications division.

The company had originally asked the West German Posts Minister, Mr Christian Schwarz-Schilling, to deal with French demands that, in return for selling control of CGCT to Siemens, the Germans should buy more French telecom equipment.

Siemens believes its offer has a 50-50 chance of success but adds "we would never do a deal that would have to be answerable to politicians."

Mr Von Schen insisted that Siemens' final bid at the beginning of March had a "50-50" chance of succeeding, but he said, "we would never do a deal that would have to be answerable to politicians."

Given the intense American interest in CGCT, Mr Von Schen also said that victory for Siemens would probably have "had short-term consequences" for Siemens in the US, where it is just beginning to chalk up real successes with its EWSD digital switch.

A threat last November by Mr Mark Fowler, chairman of the US Federal Communications Commission (FCC), to introduce barriers to the sale of foreign telecom equipment, clearly unsettled Siemens.

The Americans argued that their market was open while the Europeans appeared to be gangling together to keep their closed.

Somewhat defensively, Mr Von Schen said Siemens had only entered the race for CGCT at the invitation of the old French Govern-

(French) technicians here and been given very little time. Here one senses a predisposition (towards the Americans).

Almost as if paving the way, in fact, for a decision in favour of AT&T, French postal authority officials have begun to had-mouth Siemens' switch in private, saying it does not have the capacity the Americans could offer and that it would be difficult to adapt to the existing French system. This claimed Mr Von Schen, "is an old story."

"We have taken over many European norms," he said, "and the same problems that we have adapting our technology in America apply to the Americans in Europe."

Paris has, in fact, promised to conduct another series of technology tests on all serious contenders for CGCT (including Ericsson of Sweden and Canada's Northern Telecom) before making a final decision by the end of April.

Siemens' remaining hopes rest on a job guarantee promise made in its final offer. The company has promised, too, that if it wins, it will build a new software centre in France to help first with the adaptation of the EWSD system to the French telephone network but which would later be expanded.

Siemens feels anyway that it has not been taken entirely seriously since by the French. Mr Von Schen said he doubted whether the French authorities knew enough about Siemens technology to be able to judge its bid properly.

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Société Générale to triple state dividend

BY GEORGE GRAHAM IN PARIS

SOCIÉTÉ GÉNÉRALE, the French bank which is soon to be privatised, is to make a farewell gift to its shareholders, the state.

The group will nearly triple its dividend to the state to around FF 300m (\$63.3m) bringing it up to market levels, after years of paying only a symbolic dividend.

Net consolidated profits rose last year by 84 per cent to FF 2,684bn, Société Générale announced yesterday, despite a drop in corporate lending and declining interest rates.

Capital gains provided a boost to

the results, climbing to FF 875m last year from FF 200m in 1985, as Société Générale reduced its shareholding in the expanding Compagnie Bancaire group - which has now become its major competitor in many markets such as personal loans and insurance.

Even without capital gains, however, the group raised profits by 29 per cent over the year, thanks to increasing commission income from its activities in the financial markets and to a 37 per cent rise in personal lending.

Mr Mario Vismet, Société Générale's chairman, said he expected the bank to be privatised in the second half of June or in September.

"You cannot say that the state has played its part as shareholder in a perfunctory way, but Société Générale is satisfied to be recognised as one of the first banks to be privatised," he said.

The bank is reorganising its financial holding structure. This is due to be completed on May 8, bringing around FF 7.5bn of realised capital gains onto Société Générale's balance sheet next year.

"This will exteriorise some of the

asset values which may be understated by our friends at Moody's and Standard & Poor's," Mr Vismet said. This was a reference to the US rating agencies, which recently said they may downgrade the credit ratings of the leading French banks because of their imminent privatisations and the rapid changes in the French financial markets.

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All these securities having been sold, this announcement appears as a matter of record only.



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Generale Bank	Hambro Bank Limited
IBJ International Limited	Lloyds Merchant Bank Limited
Sammel Montagu & Co. Limited	Nomura International Limited
Société Générale	Swiss Bank Corporation International Limited
Union Bank of Switzerland (Securities) Limited	

April 1987

BESAMAC HOLDING AG,
Switzerland
has acquired

BemaTec SA
Lausanne, Switzerland

formerly BOLTON-EMERSON SA, from

BOLTON-EMERSON, INC., USA.

The undersigned assisted in the negotiations, acted as financial
advisor and arranged the financing for BESAMAC HOLDING AG
in this transaction.

SPECIAL FINANCING & CORPORATE ADVISORY SECTOR

Swiss Bank Corporation

1986

INTERNATIONAL COMPANIES and FINANCE

Purolator Courier board backs bid

BY OUR FINANCIAL STAFF

THE BOARD of Purolator Courier, a US express parcel carrier, has recommended that shareholders accept the tender offer worth up to \$253m by EAF Acquisition, a wholly owned subsidiary of Emery Air Freight, a rival carrier.

The recommendation is based on the assumption that in the event of a merger up to 6.33m shares - representing 83 per cent - will be purchased for \$40 a share in cash and that most of the remaining shares will be converted into \$40 nominal of Emery 13 per cent junior subordinated debentures due 2002.

Purolator has pointed out in discussions with Emery that certain conditions to the Emery offer may not be satisfied before it expires. Purolator does not know whether Emery intends to waive these conditions, if necessary, to permit shares to be purchased in the offer.

Meanwhile, to satisfy the offer conditions Purolator directors have authorised redemption of the company's common stock purchase rights at 5 cents per right.

The two companies are continuing to discuss the possibility of a merger agreement on the same terms as the tender offer. The Purolator board believes a merger agreement with Emery would be in the best interests of shareholders.

An earlier \$35 a share offer for Purolator by a group including members of management and E. F. Hutton Group has been terminated.

Merck maintains growth with 28% rise in quarter

BY DAVID OWEN IN NEW YORK

MERCK, the US pharmaceutical company which is a constituent of the Dow Jones Industrial Index, yesterday reported a 28 per cent advance in first-quarter net income, apparently maintaining last year's solid growth.

Despite the rise the company's share price, which has more than doubled since early 1986, fell back sharply in early trading, dropping 3 1/2% to \$153 1/4 and leaving analysts puzzled.

Overall, net income totalled \$201.2m or \$1.47 a share, compared with \$157.5m (\$1.12 a share) in the year earlier period. First quarter 1987 sales were \$1.1bn against \$821.1m a year ago.

Just under one-third of the 21 per cent quarter-to-quarter growth in

sales was attributable to the weakness of the dollar against major foreign currencies, the company said, with the rapid acceptance of new Merck products in various fields cited as another key factor.

Unit volume gains were registered by both US and international operations. Sales outside the US increased in importance, accounting for 49 per cent of first quarter sales, compared with 46 per cent in the same period last year.

Merck was one of three major US drug companies to make quarterly results statements yesterday, with both Warner-Lambert and Pfizer reporting increases in first quarter earnings compared with a year ago. The more diversified Warner-

Lambert, which last year underwent a period of major restructuring, pushed net income to a record \$73.4m or \$1.02 a share - up 17 per cent from the corresponding 1986 quarter.

Sales rose 10 per cent to \$822.2m. Per share earnings were aided by the company's continuing share repurchase programme.

Pfizer, meanwhile, boosted its first-quarter net earnings to \$192m (\$1.13 a share) against \$168.9m (\$1 a share) in 1986. Sales edged up to \$1.12bn from \$1.03bn a year ago.

The latest quarter includes \$53.1m from the settlement of a patent infringement judgement substantially offset by pre-tax provisions for uninsured product liability claims and restructuring costs.

Standard Oil delays BP offer decision

By William Hall in New York

THE INDEPENDENT directors of Standard Oil, the US affiliate of British Petroleum (BP), have delayed taking a decision on the fairness of BP's \$70 a share cash tender offer for the 45 per cent minority in Standard Oil because of the "differing views" of the investment bankers involved.

The special committee of seven independent, non-executive directors of Standard Oil met yesterday and determined unanimously that "because of differing views that it has received from investment bankers as to the valuation of the company it recommends that the company not take a position at this time."

The independent directors had hoped to have completed their review of the fairness of the BP offer and be in a position to report to Standard Oil's board by April 14. However, shortly after BP began its tender offer on April 1 it became clear there was a considerable difference of opinion on the subject of the value of Standard Oil between First Boston, the investment bank retained to advise the independent directors, and Goldman Sachs, BP's adviser.

On April 6 First Boston reported that the BP offer was "fundamental from a financial point of view" and said the company was worth at least \$85 per share. BP and Goldman Sachs subsequently described First Boston's conclusion as "ill-founded and incorrect." This prompted an angry response from First Boston which described the comments of the BP advisory team as "premature and clearly designed to condition the market."

Since March 26 when BP announced its \$70 offer, Standard Oil's shares have traded at a premium of up to 23 1/4% above BP's \$70 per share offer.

Océ improves net earnings

By Our Financial Staff

OCE, THE Dutch copier group, continues to increase profits, lifting net earnings for the first quarter of this year to F1 16.1m (\$7.5m) from F1 15.4m (\$7.5m) a year ago.

Turnover again moved lower. Océ's sales about 90 per cent of sales revenue from outside the Netherlands and turnover in recent quarters has been hit by the weakness of the dollar.

Sales for the three months ended March were F1 435.9m, against F1 461.9m. For 1986 as a whole, turnover dipped by 4 per cent to F1 1.8bn.

Northrop ahead as spending on F-20 Tigershark ends

BY OUR FINANCIAL STAFF

NORTHROP, the US military aerospace group, turned in marginally higher first-quarter net earnings of \$40.8m, or 87 cents a share, compared with \$38.2m, or 85 cents, a year earlier. Sales were ahead to \$1.41bn from \$1.29bn last time.

The group said the increase in net income reflected the absence of spending on the F-20 Tigershark programme, which was concluded at the end of 1986, and to improved performance on the F-4E programme. Northrop wrote off \$46m on the F-20 project in the first quarter of 1986.

However, the latest quarter results also reflect the lower operating margin, compared with that seen a year ago, which was applied to a customer sponsored research and development contract.

The sale of fewer 747 and F-16s and the phasing out of the Peace Hawk services programme in Saudi

Arabia also kept net income lower than it might have been, the group said.

The order backlog at the end of the three months was down at \$4bn from \$4.31bn a year earlier.

For the whole of 1986 Northrop earnings plunged to \$41.2m, from \$214.4m, or to 89 cents a share from \$4.63, the previous year, partly because of sharply higher Tigershark expenditure and the absence of the \$66.5m in special gains seen in 1985.

US QUARTERLIES

ALLIED BANCORP Banking	1987	1986	1987	1986
First quarter			First quarter	
Revenue	128.2m	14.5m	Revenue	31.5m
Net profit	6.0	0.5	Net profit	4.2m
Net per share	0.40	0.03	Net per share	1.01
EPS			EPS	

AMERICAN Finance services	1987	1986	1987	1986
First quarter			First quarter	
Revenue	2.2m	2.2m	Revenue	2.2m
Net profit	200	204	Net profit	200
Net per share	0.03	0.03	Net per share	0.03
EPS			EPS	

BANK OF AMERICA Banking	1987	1986	1987	1986
First quarter			First quarter	
Revenue	30.7m	37.1m	Revenue	30.7m
Net profit	0.8	0.8	Net profit	0.8
Net per share	0.03	0.03	Net per share	0.03
EPS			EPS	

BANK OF AMERICA Banking	1987	1986	1987	1986
First quarter			First quarter	
Revenue	30.7m	37.1m	Revenue	30.7m
Net profit	0.8	0.8	Net profit	0.8
Net per share	0.03	0.03	Net per share	0.03
EPS			EPS	

Taft shareholders join forces to enter bidding

BY DAVID OWEN IN NEW YORK

TAFT BROADCASTING, the US television station operator and programme producer, recently controlled in a series of bids and take-over speculation, has received another improved proposal, valued at more than \$1.4bn.

The latest offer came from the unlikely partnership of its largest shareholders, joined under the name TBA LP, which comprises Mr Robert Bass, the Texas investor, Mr Dudley Taft, Taft vice chairman and American Financial. Together they own some 42 per cent of the Cincinnati-based company's common stock.

In addition, FMI Financial, American Financial's 72 per cent-owned subsidiary which is heading the partnership, is chaired by another investor, Mr Carl Lindner, who controls 16.2 per cent of Taft Broadcasting.

In a move related to the latest proposal Theta Corp, an investment group headed by Mr Taft and including Narragansett Capital, a Rhode Island-based investment firm, withdrew its earlier offer to take Taft Broadcasting private in a \$1.38bn deal.

Under the proposal, Taft shareholders would receive at their option \$100 per share in cash or \$144 in cash and one share of TBA common stock. The company is to submit the TBA offer to its board for consideration.

In view of some strong recent disagreements over the direction which the company should take, many doubt that Mr Taft and Mr Bass will work together on more than a short-term basis. However, some analysts point to possible adverse tax consequences if the company is broken up.

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Payable as to 20 per cent. on 23rd April, 1987
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The following have agreed to subscribe or procure subscribers for the Notes:

Baring Brothers & Co., Limited	Bankers Trust International Limited
ANZ Merchant Bank Limited	Chemical Bank International Limited
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DKB International Limited	Deutsche Bank Aktiengesellschaft
Gerrard & National Limited	Hambro Bank Limited
LTCB International Limited	Merrill Lynch Capital Markets
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Orion Royal Bank Limited	Swiss Bank Corporation International Limited
Tokai International Limited	Union Bank of Switzerland (Securities) Limited
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Application has been made to The Stock Exchange for the Notes to be admitted to the Official List.

The Notes will bear interest from 23rd April, 1987 at the rate of 9 1/4 per cent. per annum on the paid up principal amount of the Notes payable in arrears. The first such payment will be made on 23rd April, 1988 and will amount to £55.30 per £1,000 principal amount of the Notes. Interest will not be paid on amounts paid to or for the account of the Society in respect of the final interest payment on 23rd October, 1987. Particulars relating to the Notes and Leeds Permanent Building Society are available in the statistical services of EMI Financial Limited and copies of the Offering Circular, which comprises the Listing Particulars, may be obtained during usual business hours up to and including 16th April, 1987 from the Company Secretaries Office of The Stock Exchange, London EC2 and up to and including 30th April, 1987 from:

Baring Brothers & Co., Limited,
8 Bishopsgate,
London EC2N 4AZ.

Leeds Permanent Building Society,
Permanent House,
The Headrow,
Leeds LS1 1NS.

Cazenove & Co.,
12 Tokenhouse Yard,
London EC2R 7AN.

16th April, 1987

**THE COMMISSIONERS OF
THE STATE BANK OF VICTORIA**
(a corporation constituted under the State Bank Act 1958 of the
State of Victoria, Australia)

**US\$125,000,000
GUARANTEED UNDATED CAPITAL NOTES**

For the six months
15th April, 1987 to 15th October, 1987
the Notes will carry an Interest Rate of 7 1/2%
per annum with an Interest Amount of US\$359.01 per
US\$10,000 Note and US\$8,975.26 per US\$250,000 Note.
The relevant Interest Payment Date will be
15th October, 1987
As listed on the London Stock Exchange

Bankers Trust
Company, London

Agent Bank

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ECU 100,000,000
Guaranteed Floating Rate Notes due
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Unconditionally guaranteed by
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Holders of Notes of the above issue are
hereby notified that for the interest
period from 21st April, 1987 to 22nd
July, 1987 the following will apply:

1. Rate of Interest: 7 1/2% per annum
2. Interest Amount payable on
Interest Payment Date: ECU 188.68
per ECU 100,000 nominal
or ECU 1,886.81
per ECU 100,000 nominal
3. Interest Payment Date: 22nd July, 1987

Agent Bank
Bank of America
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The Financial Times
is proposing to publish
a Survey on
**GOLD AND
PRECIOUS
METALS**
Publication date:
MONDAY JUNE 22 1987

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**CITICORP OVERSEAS FINANCE
CORPORATION N.V.**
(Incorporated with limited liability in the Netherlands Antilles)
U.S.\$100,000,000 Guaranteed Refractable Notes due 1999.
Unconditionally guaranteed by

CITICORP

Notice is hereby given that the new Rate of Interest on the subject Notes
has been fixed at 7 1/2% for the period April 15, 1987 to April 14, 1990.
Values of Coupons numbers 4, 5, and 6 in respect of US\$1,000 nominal
of the Notes will be US\$75.00 and in respect of US\$5,000 nominal
of the Notes will be US\$375.00.

By Citicorp N.A. (C.S.I. Dept.), Agent Bank
March 27, 1987, London

CITIBANK

TO THE HOLDERS OF

**THE EUROPEAN BANKING TRADED
CURRENCY FUND LIMITED**

**INCOME SHARES IN CONTINENTAL
DEPOSITARY RECEIPT FORM**

The Directors of the above fund have declared the
following final dividend per share for the financial
period ended 31st March, 1987, payable on
30th April, 1987 in respect of shares in issue on
31st March, 1987:-

US Dollars 0.3398 per share against coupon No. 6.

Shareholders should send their coupons to
Amsterdam Depositary Company N.V., Spuistraat
172, 1012 VT, Amsterdam.

ERC Trust Company (Jersey) Limited
Secretary

Dated: 16th April, 1987.



**INTERNATIONAL
PROPERTY REVIEW**
THE FT EVERY FRIDAY

**THE DREYFUS INTERCONTINENTAL
INVESTMENT FUND N.V.**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The
Dreyfus Intercontinental Investment Fund N.V. ("the Fund") has been
called by the Management and will take place at the registered office of
the Fund, De Ruyterkade 62, Willemstad, Curacao, Netherlands Antilles
on May 14, 1987 at 11.00 o'clock in the forenoon. Stockholders of record
at the close of business on Tuesday, March 24, 1987 will be entitled to
receive notice of and to vote at the meeting.

AGENDA

1. Consideration of the declaration of a dividend of \$0.12 per share to
Stockholders of record on May 29, 1987.
2. Approval of Financial Statements for the fiscal year ended August
31, 1986.
3. Reduction of the Fund's authorized capital from 750,000 to
600,000 shares. (See Exhibit A on Form of Proxy for discussion).
4. The transaction of such other business as may properly come
before the meeting, or any adjournment or adjournments thereof.

The foregoing items may be approved by a majority of the shares cast
on each item. The Annual Report of the Fund containing the Financial
Statements for the fiscal year ended August 31, 1986 has already been
mailed to Stockholders, and copies may be obtained upon request from
the principal office of The Dreyfus Intercontinental Investment Fund
N.V., Post Office Box N8712, Nassau, N.P., Bahamas Islands or from the
offices of the Paying Agents listed below without cost to the Stockholder.

Holders of bearer shares will be admitted to the meeting upon
presentation of their Certificates or presentation of a voucher which may
be obtained from any of the Paying Agents.

Holders of bearer shares may vote by proxy by mailing a form of proxy
and a voucher obtained from one of the Paying Agents to Mr. John
Buchanan, The Dreyfus Intercontinental Investment Fund N.V., c/o
Royal West Trust Corporation (Bahamas) Limited, Mutual Funds
Department, P.O. Box N7785, Nassau, N.P., Bahamas Islands. The form
of proxy and voucher must be received by Mr. Buchanan by May 13,
1987 to be voted at the meeting.

The Custodians of the Fund are The Bank of New York, 80
Washington Street, New York, New York, U.S.A. and Royal West Trust
Corporation (Bahamas) Limited. All inquiries should be directed to
Royal West Trust Corporation (Bahamas) Limited, Mutual Funds
Department, P.O. Box N7785, Nassau, N.P., Bahamas Islands. Inquiries
may also be directed to Dreyfus GmbH, Maximilianstrasse 24, D-8000,
Munich 22, West Germany. Tel. 089/220702. Telex 5/25392.

Bowling Green Company Limited
Managing Director

**PAYING AGENTS FOR
THE DREYFUS INTERCONTINENTAL
INVESTMENT FUND N.V.**

Morgan Grenfell & Co. Limited
23 Great Winchester Street
London EC2P 2AX
England

Deutsche Bank AG
Grosse Gallusstrasse 10-14
6 Frankfurt/Main 1
West Germany

Banque Internationale à
Luxembourg
2, Boulevard Royal
Luxembourg-Ville
Luxembourg 2205

Royal West Trust Corporation
(Bahamas) Limited
Mutual Funds Department
P.O. Box N7785
Nassau, N.P., Bahamas Islands

INTERNATIONAL CAPITAL MARKETS and COMPANIES

Dollar nervousness
constrains trading

By CLARE PEARSON

THE EURODOLLAR bond market traded quietly but nervously yesterday with prices unchanged to slightly lower at the close, having given up early gains during a flurry of short covering after the dollar had opened higher.

Dealers initially rushed to cover short positions created during the volatile session on Tuesday that followed the release of disappointing US

largely pre-placed, was designed to appeal to investors who broadly expected a further appreciation in US share prices over the next year, and a fall thereafter.

The issue, which trades as a package of warrants and bond till the end of June, was quoted at less than the level of its total fees—but dealers said it did not trade widely.

Meanwhile, Credit Suisse first Boston followed up a crop of recent similar bonds inspired by the sharp rise in the price of gold with a \$100m zero coupon bond with gold warrants for Banque Nationale de Paris.

The bond seemed designed for investors expecting the dollar to weaken over the next few years but eventually strengthen. Since it was structured as a zero coupon, it would allow maximum exposure to an inverse relation between the dollar and the price of gold. But dealers said investors taking a view like this were likely to be professional, and they might be reluctant to pay such a high premium for a play on gold.

The five-year zero coupon issue is priced at 80. Each \$1,000 bond has a warrant entitling the holder to buy gold at a price of \$400 per ounce for the next three years.

The lead-manager quoted a trading level of 79 bid, but the bond did not trade widely.

Each three-year bond, priced at 105.175, has five put and five call warrants attached. When exercised, the one-year call warrants give the investor the dollar equivalent of a quarter of the difference between the spot price of the DMM at that time and the strike price of 445.

The two-year put option entitles the holder to 1/4 of the difference of the strike price and the spot price.

The lead-manager said that the issue, which had been

Toronto SE
plans five
extra seats
for big bang

By ROBERT SHAW in Toronto

THE TORONTO Stock Exchange is to create five extra trading seats to satisfy demand ahead by the forthcoming liberalisation of ownership rules in the Canadian securities industry.

It said the seats would be sold on a first come, first served basis for C\$300,000 (US\$274,000) each. Applications are expected to open on May 15. Several bids are expected from foreign institutions wanting to take advantage of Canada's "big bang."

The asking price for the seats is 30 per cent higher than a recent price of C\$230,000 paid for an existing seat earlier this month by Bache Securities, the US-owned firm which is planning to expand its Canadian operations.

In a sign of things to come in Canadian financial markets, Bache has obtained permission from the authorities to scrap a 1981 "sterilisation" agreement which barred it from doing business in Canada with its commonly-owned sister company, Prudential Insurance.

Bache's Canadian securities arm, which already owns two TSE seats, changed its name yesterday to Prudential-Bache and has begun selling the insurance company's mutual funds.

TSE seats were selling for less than C\$50,000 as recently as the second half of last year. Evidence of rising demand is also reflected in the fact that this year when Toronto-Dominion Bank became the first bank to buy a trading seat, paying C\$195,000.

Regulatory reforms due to be implemented on June 30 will allow banks and other financial institutions to enter the securities business for the first time by buying existing brokerage firms or setting up their own securities subsidiaries. Foreign firms will initially be limited to a 99 per cent shareholding, but this ceiling will be removed in mid-1988.

Haig Simonian and Andrew Fisher on executive departures at America's top bank
Frankfurt exodus catches up with Citibank

WHEN THE chief executive of a bank denies that some of his top staff are leaving for competitors, which already list them in their internal phone directories, things must be getting difficult.

But Mr Friedrich Menzel, head of Citibank's Frankfurt branch, dismisses suggestions that the bank's top investment bankers have been quitting in unusually large numbers.

Nevertheless, eight out of the bank's nine senior securities and corporate finance professionals have left since January.

First off the mark was Mr Hans Ritz, a former director of Citibank in Frankfurt, who resigned in January to join the growing Matsushita financial group.

Mr Ritz, a highly respected investment banker in West Germany, was probably drawn by the greater entrepreneurialism—and higher rewards—of a partnership in the smaller Munich-based group.

He was followed by Mr Bernd Mueller, head of securities trading, who quit along with three colleagues to join the fledgling investment bank being set up in Frankfurt by Manufacturers Hanover.

Since then the list of departures has grown. Mr Wolfgang Schaeff, head of corporate finance, who has a wide area of responsibility covering mergers and acquisitions, buy-outs, venture capital and equity listings, is going to Salomon Brothers.

A number of Mr Schaeff's lieutenants have also departed in the past four weeks. Mr Wolfgang Burkhardt, in charge of new issues, left at the end of March after only six months in the bank to take up a new post at BHF-Bank. Mr Joe Detregger, head of mergers and acquisitions, quit two weeks ago for a firm of headhunters. And Mr Johannes Drerup, who was in charge of Citibank's venture capital side, left to start a joint venture capital operation in Frankfurt.

Mr Menzel hotly denies anything exceptional is happening at the bank. "It is unusual for people to leave," he asks drily, while suggesting that at least one of the top departures would have been asked to go anyway.

One of the reasons investment bankers have been leaving is the considerable upheaval that has already taken place at Citicorp Investment

Bank in London. The London and Frankfurt operations worked closely together, and the New York-inspired changes which triggered a large number of senior defections in London have now gradually worked their way through to Frankfurt, where there has been a domino effect down the bank.

However, morale at Citibank's Frankfurt branch has not been at its best for some time. The bank's move into middle-market corporate business last year was followed very soon by an embarrassing decision to pull out. The affair is still regularly quoted by West German competitors warning of the perils of working in a US institution.

Mr Gunther Greiner, Citibank's New York-based division head for Europe, admitted in Frankfurt last week that errors had been made and those mistakes had to be corrected. However, his pledge that no more branches would be shut—provided they performed to expectations—did little to boost confidence.

Moving out of middle-market business was accompanied by a

substantial staff reduction programme, which is still having repercussions in Frankfurt. "I am still receiving plenty of applications from people at Citibank," says the local manager of one West German bank.

However, the losses on the investment banking side have more specific causes. "A general lack of direction, coming from a constantly changing policy, is a regularly cited complaint, together with dissatisfaction about cost cutting imposed from New York. Although costs have been reduced, there has been a marked loss of talent and the bank's culture has been damaged."

Moreover, many investment bankers have felt frustrated by the bank's confusing lines of reporting. In its plans for a global European securities operation, for example, Frankfurt and Zurich have regional responsibilities below London, New York and Tokyo. "But while Zurich has managed to retain some independence, we had to report to a continental division head in Zurich, who is responsible to a European head in London, who is in turn responsible to a boss in New York," complains one ex-Citibanker.

"The kind of people who come to Citibank in the first place are attracted by the pace and opportunities that this sort of bank offers," says another. "Take away those motivations, and they're also just the kind of people who will quickly look elsewhere."

With the Frankfurt job market for investment bankers in a considerable state of flux after the arrival of new foreign houses, triggering a hitherto unknown degree of job mobility, few of the departing investment bankers have had to worry too much about finding another job.

However, things may be a little more difficult for the bank itself. Mr Horst Elwens, previously with Hoescht-Landesbank, has recently joined the board and has taken on some of Mr Ritz's responsibilities on the securities side.

"If you are a leader in the market, you expect to lose people," says Mr Menzel. However, he admits that finding good corporate finance specialists is no easy feat in Frankfurt at present.

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Greece to
raise loan
of \$300m

By STEPHEN FIDLER

GREECE IS raising a \$300m loan from international banks, its largest borrowing since last spring, at terms which suggest a cautious approach to the market by the Greek Government.

A six-bank group has been mandated to raise the credit for the Bank of Greece: Arab Banking Corporation, Citicorp Investment Bank, Citicorp Bank, IDB International, Mitsubishi Bank and National Westminster Bank.

The eight-year loan, with a five-year grace period before principal repayments start, carries an interest rate of 4 per cent, a point over London interbank offered rates.

There had been a question of whether the Greeks would feel confident enough to introduce a spread of 1 point for some part of the deal, but this was apparently avoided in an attempt to ensure a good reception from banks.

The interest margin is lower than on Greece's last major international borrowing last spring. That \$300m loan, increased after syndication to \$275m, carried a margin of 1 point over Libor throughout its eight-year life.

Since then, terms in the international loans market have tightened generally and there has been an improvement in the Greek economy, thanks both to an economic stabilisation programme and to last year's fall in oil prices.

The 1986 Greek current account deficit of \$1.75bn was almost half that in 1985. The 1987 government target is \$1.25bn. The public sector borrowing requirement dropped to 14 per cent of Gross Domestic Product last year from 18 per cent in 1985.

Greece drew down in February the second tranche of a European Community loan of Ecu \$75m (\$1bn). Together with other projected market operations by Greece this year, this should help reduce foreign bank exposure to Greece by about \$1bn, bankers said.

The new loan is available for drawing for six months with a commitment fee of 1 point annually on the undrawn portion. When syndication starts after Easter, banks will be invited into the loan at \$10m for a fee of 0.4 per cent, \$10m-14m for 0.5 per cent, \$10m-20m for 0.625 per cent, and \$20m-40m for 0.75 per cent.

A multi-option facility for investment, the Bahrain-based investment bank has been raised to \$75m from \$50m after strong demand in syndication. The three-year facility had already been increased before syndication from \$50m. Arab Banking Corporation is arranger of the deal.

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German banks slow to adopt novel devices

BY HAIG SIMONIAN IN FRANKFURT

NEW off-balance sheet financial instruments like swaps, options and financial futures are only slowly becoming more important for West German banks, according to the Bundesbank in its April monthly report.

In particular, German banks have held back from participating in back-ups for credits, which have grown dramatically in the Euromarkets since 1985. At the end of last year West

German banks' commitments to long-term Eurozone programmes amounted to only DM 5.5bn (\$3.05bn), according to the Bundesbank.

The bulk of those commitments were made by the banks' foreign branches or subsidiaries. Commitments of only DM 500m were booked domestically by the end of 1986. Reflecting the fact that Eurozone programmes have hitherto

tended only to be arranged for first-class borrowers, German banks have only had to pay up DM 200m on their commitments, according to the Bundesbank.

West German banks arranged swaps worth DM 68.9bn by the end of last year, the Bundesbank calculates—representing 6.5 per cent of the balance sheet totals of the reporting banks. Interest-rate swaps, totalling

DM 42.5bn, accounted for the bulk of the business. Currency swaps reached DM 7.5bn, while swaps of both interest rate and currency combined amounted to DM 18.9bn.

Some DM 32bn in swaps were arranged between domestic institutions, while transactions worth DM 37bn were done by German banks' foreign branches. Purely domestic deals accounted for only DM 17bn.

Korea reluctant on Eurobonds conversion

BY MAGGIE FORD AND IAN RODGER IN SEOUL

THE South Korean Government has indicated its reluctance to allow conversion of Eurobonds already in issue by leading Korean companies to go ahead as planned.

Holdings of a \$20m convertible Eurobond for Samsung Electronics had been expected to be allowed to convert the bond in October this year into shares

in the stock market. But Mr Chung in Young, the Finance Minister, said that this now "seems less possible."

The ministry wants to see a widening of the market to more domestic investors and more companies before it is opened to foreigners. At present about 350 companies are listed on the Seoul Stock Exchange.

According to Mr Chung the country's \$4.6bn current account surplus last year, which is expected to increase this year, is causing major problems for planners concerned with controlling the money supply.

The inflow meant that opening the booming stock market to foreign investors was unlikely to be considered this year. When the Samsung issue was launched the prospectus indicated that the Seoul authorities would not automatically approve conversion of the paper into equity.

Mr Chung said this delay did not imply an outright ban on future Eurobond issues by Korean companies. They might be allowed to issue more convertible Eurobonds as long as they did not remit the proceeds for use in the country.

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FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on April 15.

ISLAND				Yield				Price				Change			
ISLAND	Yield	Price	Change	ISLAND	Yield	Price	Change	ISLAND	Yield	Price	Change	ISLAND	Yield	Price	Change
Admiral 1990	10.00	100.00	0.00	Admiral 1990	10.00	100.00	0.00	Admiral 1990	10.00	100.00	0.00	Admiral 1990	10.00	100.00	0.00
Admiral 1991	10.00	100.00	0.00	Admiral 1991	10.00	100.00	0.00	Admiral 1991	10.00	100.00	0.00	Admiral 1991	10.00	100.00	0.00
Admiral 1992	10.00	100.00	0.00	Admiral 1992	10.00	100.00	0.00	Admiral 1992	10.00	100.00	0.00	Admiral 1992	10.00	100.00	0.00
Admiral 1993	10.00	100.00	0.00	Admiral 1993	10.00	100.00	0.00	Admiral 1993	10.00	100.00	0.00	Admiral 1993	10.00	100.00	0.00
Admiral 1994	10.00	100.00	0.00	Admiral 1994	10.00	100.00	0.00	Admiral 1994	10.00	100.00	0.00	Admiral 1994	10.00	100.00	0.00
Admiral 1995	10.00	100.00	0.00	Admiral 1995	10.00	100.00	0.00	Admiral 1995	10.00	100.00	0.00	Admiral 1995	10.00	100.00	0.00
Admiral 1996	10.00	100.00	0.00	Admiral 1996	10.00	100.00	0.00	Admiral 1996	10.00	100.00	0.00	Admiral 1996	10.00	100.00	0.00
Admiral 1997	10.00	100.00	0.00	Admiral 1997	10.00	100.00	0.00	Admiral 1997	10.00	100.00	0.00	Admiral 1997	10.00	100.00	0.00
Admiral 1998	10.00	100.00	0.00	Admiral 1998	10.00	100.00	0.00	Admiral 1998	10.00	100.00	0.00	Admiral 1998	10.00	100.00	0.00
Admiral 1999	10.00	100.00	0.00	Admiral 1999	10.00	100.00	0.00	Admiral 1999	10.00	100.00	0.00	Admiral 1999	10.00	100.00	0.00
Admiral 2000	10.00	100.00	0.00	Admiral 2000	10.00	100.00	0.00	Admiral 2000	10.00	100.00	0.00	Admiral 2000	10.00	100.00	0.00
Admiral 2001	10.00	100.00	0.00	Admiral 2001	10.00	100.00	0.00	Admiral 2001	10.00	100.00	0.00	Admiral 2001	10.00	100.00	0.00
Admiral 2002	10.00	100.00	0.00	Admiral 2002	10.00	100.00	0.00	Admiral 2002	10.00	100.00	0.00	Admiral 2002	10.00	100.00	0.00
Admiral 2003	10.00	100.00	0.00	Admiral 2003	10.00	100.00	0.00	Admiral 2003	10.00	100.00	0.00	Admiral 2003	10.00	100.00	0.00
Admiral 2004	10.00	100.00	0.00	Admiral 2004	10.00	100.00	0.00	Admiral 2004	10.00	100.00	0.00	Admiral 2004	10.00	100.00	0.00
Admiral 2005	10.00	100.00	0.00	Admiral 2005	10.00	100.00	0.00	Admiral 2005	10.00	100.00	0.00	Admiral 2005	10.00	100.00	0.00
Admiral 2006	10.00	100.00	0.00	Admiral 2006	10.00	100.00	0.00	Admiral 2006	10.00	100.00	0.00	Admiral 2006	10.00	100.00	0.00
Admiral 2007	10.00	100.00	0.00	Admiral 2007	10.00	100.00	0.00	Admiral 2007	10.00	100.00	0.00	Admiral 2007	10.00	100.00	0.00
Admiral 2008	10.00	100.00	0.00	Admiral 2008	10.00	100.00	0.00	Admiral 2008	10.00	100.00	0.00	Admiral 2008	10.00	100.00	0.00
Admiral 2009	10.00	100.00	0.00	Admiral 2009	10.00	100.00	0.00	Admiral 2009	10.00	100.00	0.00	Admiral 2009	10.00	100.00	0.00
Admiral 2010	10.00	100.00	0.00	Admiral 2010	10.00	100.00	0.00	Admiral 2010	10.00	100.00	0.00	Admiral 2010	10.00	100.00	0.00
Admiral 2011	10.00	100.00	0.00	Admiral 2011	10.00	100.00	0.00	Admiral 2011	10.00	100.00	0.00	Admiral 2011	10.00	100.00	0.00
Admiral 2012	10.00	100.00	0.00	Admiral 2012	10.00	100.00	0.00	Admiral 2012	10.00	100.00	0.00	Admiral 2012	10.00	100.00	0.00
Admiral 2013	10.00	100.00	0.00	Admiral 2013	10.00	100.00	0.00	Admiral 2013	10.00	100.00	0.00	Admiral 2013	10.00	100.00	0.00
Admiral 2014	10.00	100.00	0.00	Admiral 2014	10.00	100.00	0.00	Admiral 2014	10.00	100.00	0.00	Admiral 2014	10.00	100.00	0.00
Admiral 2015	10.00	100.00	0.00	Admiral 2015	10.00	100.00	0.00	Admiral 2015	10.00	100.00	0.00	Admiral 2015	10.00	100.00	0.00
Admiral 2016	10.00	100.00	0.00	Admiral 2016	10.00	100.00	0.00	Admiral 2016	10.00	100.00	0.00	Admiral 2016	10.00	100.00	0.00
Admiral 2017	10.00	100.00	0.00	Admiral 2017	10.00	100.00	0.00	Admiral 2017	10.00	100.00	0.00	Admiral 2017	10.00	100.00	0.00
Admiral 2018	10.00	100.00	0.00	Admiral 2018	10.00	100.00	0.00	Admiral 2018	10.00	100.00	0.00	Admiral 2018	10.00	100.00	0.00
Admiral 2019	10.00	100.00	0.00	Admiral 2019	10.00	100.00	0.00	Admiral 2019	10.00	100.00	0.00	Admiral 2019	10.00	100.00	0.00
Admiral 2020	10.00	100.00	0.00	Admiral 2020	10.00	100.00	0.00	Admiral 2020	10.00	100.00	0.00	Admiral 2020	10.00	100.00	0.00
Admiral 2021	10.00	100.00	0.00	Admiral 2021	10.00	100.00	0.00	Admiral 2021	10.00	100.00	0.00	Admiral 2021	10.00	100.00	0.00
Admiral 2022	10.00	100.00	0.00	Admiral 2022	10.00	100.00	0.00	Admiral 2022	10.00	100.00	0.00	Admiral 2022	10.00	100.00	0.00
Admiral 2023	10.00	100.00	0.00	Admiral 2023	10.00	100.00	0.00	Admiral 2023	10.00	100.00	0.00	Admiral 2023	10.00	100.00	0.00
Admiral 2024	10.00	100.00	0.00	Admiral 2024	10.00	100.00	0.00	Admiral 2024	10.00	100.00	0.00	Admiral 2024	10.00	100.00	0.00
Admiral 2025	10.00	100.00	0.00	Admiral 2025	10.00	100.00	0.00	Admiral 2025	10.00	100.00	0.00	Admiral 2025	10.00	100.00	0.00
Admiral 2026	10.00	100.00	0.00	Admiral 2026	10.00	100.00	0.00	Admiral 2026	10.00	100.00	0.00	Admiral 2026	10.00	100.00	0.00
Admiral 2027	10.00	100.00	0.00	Admiral 2027	10.00	100.00	0.00	Admiral 2027	10.00	100.00	0.00	Admiral 2027	10.00	100.00	0.00
Admiral 2028	10.00	100.00	0.00	Admiral 2028	10.00	100.00	0.00	Admiral 2028	10.00	100.00	0.00	Admiral 2028	10.00	100.00	0.00
Admiral 2029	10.00	100.00	0.00	Admiral 2029	10.00	100.00	0.00	Admiral 2029	10.00	100.00	0.00	Admiral 2029	10.00	100.00	0.00
Admiral 2030	10.00	100.00	0.00	Admiral 2030	10.00	100.00	0.00	Admiral 2030	10.00	100.00	0.00	Admiral 2030	10.00	100.00	0.00
Admiral 2031	10.00	100.00	0.00	Admiral 2031	10.00	100.00	0.00	Admiral 2031	10.00	100.00	0.00	Admiral 2031	10.00	100.00	0.00
Admiral 2032	10.00	100.00	0.00	Admiral 2032	10.00	100.00	0.00	Admiral 2032	10.00	100.00	0.00	Admiral 2032	10.00	100.00	0.00
Admiral 2033	10.00	100.00	0.00	Admiral 2033	10.00	100.00	0.00	Admiral 2033	10.00	100.00	0.00	Admiral 2033	10.00	100.00	0.00
Admiral 2034	10.00	100.00	0.00	Admiral 2034	10.00	100.00	0.00	Admiral 2034	10.00	100.00	0.00	Admiral 2034	10.00	100.00	0.00
Admiral 2035	10.00	100.00	0.00	Admiral 2035	10.00	100.00	0.00	Admiral 2035	10.00	100.00	0.00	Admiral 2035	10.00	100.00	0.00
Admiral 2036	10.00	100.00	0.00	Admiral 2036	10.00	100.00	0.00	Admiral 2036	10.00	100.00	0.00	Admiral 2036	10.00	100.00	0.00
Admiral 2037	10.00	100.00	0.00	Admiral 2037	10.00	100.00	0.00	Admiral 2037	10.00	100.00	0.00	Admiral 2037	10.00	100.00	0.00
Admiral 2038	10.00	100.00	0.00	Admiral 2038	10.00	100.00	0.00	Admiral 2038	10.00	100.00	0.00	Admiral 2038	10.00	100.00	0.00
Admiral 2039	10.00	100.00	0.00	Admiral 2039	10.00	100.00	0.00	Admiral 2039	10.00	100.00	0.00	Admiral 2039	10.00	100.00	0.00
Admiral 2040	10.00	100.00	0.00	Admiral 2040	10.00	100.00	0.00	Admiral 2040	10.00	100.00	0.00	Admiral 2040	10.00	100.00	0.00
Admiral 2041	10.00	100.00	0.00	Admiral 2041	10.00	100.00	0.00	Admiral 2041	10.00	100.00	0.00	Admiral 2041	10.00	100.00	0.00
Admiral 2042	10.00	100.00	0.00	Admiral 2042	10.00	100.00	0.00	Admiral 2042	10.00	100.00	0.00	Admiral 2042	10.00	100.00	0.00
Admiral 2043	10.00	100.00	0.00	Admiral 2043	10.00	100.00	0.00	Admiral 2043	10.00	100.00	0.00	Admiral 2043	10.00	100.00	0.00
Admiral 2044	10.00	100.00	0.00	Admiral 2044	10.00	100.00	0.00	Admiral 2044	10.00	100.00	0.00	Admiral 2044	10.00	100.00	0.00
Admiral 2045	10.00	100.00	0.00	Admiral 2045	10.00	100.00	0.00	Admiral 2045	10.00	100.00	0.00	Admiral 2045	10.00	100.00	0.00
Admiral 2046	10.00	100.00	0.00	Admiral 2046	10.00	100.00	0.00	Admiral 2046	10.00	100.00	0.00	Admiral 2046	10.00	100.00	0.00
Admiral 2047	10.00	100.00	0.00	Admiral 2047	10.00	100.00	0.00	Admiral 2047	10.00	100.00	0.00	Admiral 2047	10.00	100.00	0.00
Admiral 2048	10.00	100.00	0.00	Admiral 2048	10.00	100.00	0.00	Admiral 2048	10.00	100.00	0.00	Admiral 2048	10.00	100.00	0.00
Admiral 2049	10.00	100.00	0.00	Admiral 2049	10.00	100.00	0.00	Admiral 2049	10.00	100.00	0.00	Admiral 2049	10.00	100.00	0.00
Admiral 2050	10.00	100.00	0.00	Admiral 2050	10.00	100.00	0.00	Admiral 2050	10.00	100.00	0.00	Admiral 2050	10.00	100.00	0.00
Admiral 2051	10.00	100.00	0.00	Admiral 2051	10.00	100.00	0.00	Admiral 2051	10.00	100.00	0.00	Admiral 2051	10.00	100.00	0.00
Admiral 2052	10.00	100.00	0.00	Admiral 2052	10.00	100.00	0.00	Admiral 2052	10.00	100.00	0.00	Admiral 2052	10.00	100.00	0.00
Admiral 2053	10.00	100.00	0.00	Admiral 2053	10.00	100.00	0.00	Admiral 2053	10.00	100.00	0.00	Admiral 2053	10.00	100.00	0.00
Admiral 2054	10.00	100.00	0.00	Admiral 2054	10.00	100.00	0.00	Admiral 2054	10.00	100.00	0.00	Admiral 2054	10.00	100.00	0.00
Admiral 2055	10.00	100.00	0.00	Admiral 2055	10.00	100.00	0.00	Admiral 2055	10.00	100.00	0.00	Admiral 2055	10.00	100.00	0.00
Admiral 2056	10.00	100.00	0.00	Admiral 2056	10.00	100.00	0.00	Admiral 2056	10.00	100.00	0.00	Admiral 2056	10.00	100.00	0.00
Admiral 2057	10.00	100.00	0.00	Admiral 2057	10.00	100.00	0.00	Admiral 2057	10.00	100.00	0.00	Admiral 2057	10.00	100.00	0.00
Admiral 2058	10.00	100.00	0.00	Admiral 2058	10.00	100.00	0.00	Admiral 2058	10.00	100.00	0.00	Admiral 2058	10.00	100.00	0.00
Admiral 2059	10.00	100.00	0.00	Admiral 2059	10.00	100.00	0.00								

New Issue

March 1987

IKB Finance B.V.

(Incorporated with limited liability in The Netherlands)



A\$40,000,000

15% Guaranteed Notes due 1992

Unconditionally and irrevocably guaranteed by

Industriekreditbank AG
Deutsche Industriebank(Incorporated with limited liability in the Federal Republic of Germany)
acting through its Luxembourg branch

Orion Royal Bank Limited

Deutsche Bank Capital Markets Limited

ANZ Merchant Bank Limited

Hambros Bank Limited

Bankers Trust International Limited

Banque Bruxelles Lambert S.A.

Berliner Bank Aktiengesellschaft

CIBC Capital Markets

Crédit Lyonnais

EBC Amro Bank Limited

Hessische Landesbank-Girozentrale

Kleinwort Benson Limited

NOBIS Société des Banques Privées

Prudential-Bache Securities International

Shearson Lehman Brothers International

Westdeutsche Genossenschafts-

Westpac Banking Corporation

Zentralbank AG

Wood Gundy Inc.

This notice complies with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange") and does not constitute an offer of, or invitation to subscribe for or purchase, any securities.

¥15,000,000,000

Commonwealth Bank of Australia

(A statutory corporation of the Commonwealth of Australia)

8 per cent. Dual Currency Yen/Australian Dollar Notes
due April 24, 1992Due payment of all monies that are, or may at anytime become, payable
by Commonwealth Bank of Australia are guaranteed by the

Commonwealth of Australia

The following have agreed to subscribe or to procure subscribers for the Notes:

Salomon Brothers International Limited

Commonwealth Bank of Australia

Sanwa International Limited

Sumitomo Finance International

Application has been made to the Council of The Stock Exchange for the Notes, issued at a price of 100% per cent., to be admitted to the Official List, subject only to the issue of the Global Note.

Interest on the Notes is payable annually in arrears. The first payment falls due on April 24th, 1988.

Listing Particulars relating to the Notes and the Issuer are available in the statistical service of Exel Financial Limited and copies may be obtained during usual business hours up to and including April 22nd, 1987 from the Company Announcements Office of The Stock Exchange and up to and including April 30th, 1987 from:

Orion Royal Bank Limited
1 London Wall
London EC2Y 5JXCommonwealth Bank of Australia
(London Branch)
8 Old Jewry
London EC2R 8EDNelson Centre Limited
Bartlett House
9-12 Beaufort Street
London EC2V 5NS

April 16th, 1987



Malayan Banking Berhad

US \$60,000,000

Negotiable Floating Rate Dollar
Certificates of Deposit due 1987 Tranche B

In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 21st April 1987 to 21st July 1987 has been established at 7 1/4 per cent. per annum.

The interest payment date will be 21st July 1987. Payment, which will amount to US \$4,581.60 per Certificate, will be made against the relative Certificate.

Agent Bank
Bank of America International LimitedBANCO CENTRAL
DE COSTA RICA
US DOLLARS FLOATING
RATE SERIAL NOTES
DUE 1988 - 1992

For the period 15th April 1987 to 15th October 1987 the Notes will carry an Interest Rate of 8 1/4% per annum, with a coupon amount of US\$41.94 per US\$1,000 Note, and US\$206.69 per US\$5,000 Note payable on 15th October 1987.

By a Guarantee made on 19th January 1987 the Republic of Costa Rica has issued a guarantee in respect of these Notes. Copies of the said Guarantee are available for inspection at the specified offices of the Fiscal Agent and the Paying Agents.

Bankers Trust
Company, London

Agent Bank

INTL. COMPANIES and FINANCE

Richard Gourlay on the problems created by the hunt for Marcos funds
Manila tangles with San Miguel

MR RAMON DIAZ, the 66-year-old businessman turned government prosecutor for the commission that is tracking down the hidden wealth of deposed President Ferdinand Marcos, of the Philippines, is either loved or hated. To some he is the champion knight in the crusade against the Marcos cronies; to others he is the most glaring example of a government meddler in private business.

Either way, as chairman of the Presidential Commission on Good Government (PCGG), Mr Diaz holds sway over a sprawling business empire. Together with his three fellow commissioners, nine prosecuting lawyers, an annual budget of just \$2.5m and a little help from his friends, he has control over assets in 220 companies.

One of these is San Miguel Corporation, the brewing group, which is the Philippines' largest private enterprise. The PCGG's control of more than 51 per cent of San Miguel has become a symbol of government's creeping and sometimes leaps-and-bounds entry into private business.

Mr Marcos's departure last year after he was ousted by President Corason Aquino has left nothing clear and the San Miguel battle with the PCGG leaves no one smiling of roses. A deadline set by Mrs Aquino for a resolution of year-long stalemate passed yesterday with no sign of movement.

In April last year, San Miguel was about to strike a deal with United Coconut Plantersbank (Cocobank) to buy back 32 per cent of its shares which the Government had acquired through the bank. Mr Diaz's commission blocked the deal, suspecting that the proceeds would go to Mr Eduardo Cojuangco, the former chairman of Cocobank. His grip on the coconut industry had won him the title of "Coconut King" and reputation as being Mr Marcos's most potent crony.

A year on, the commission still exercises strong influence on the company through sequestered shares. It has appointed

seven of the board's 15 directors and could well take up two more seats at a shareholders' meeting next month, giving it a majority.

San Miguel's management has schemed and pushed behind very tightly closed doors—including those of President Corason Aquino—to try to get control of the shares or at least isolate them from predatory buyers.

Many observers think some-

body had to stop Mr Soriano's secretive moves. According to Mr Diaz, Mr Soriano planned to sell the company's valuable Hong Kong brewery to finance the buy-back of the shares. He thinks it would have benefited only the existing management bloc.

And when the PCGG blocked the deal, leaving him short of his \$45m downpayment, he brought the obligation on to the company's books without board approval, Mr Diaz and the Department of Finance allege.

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GOVERNMENT STARTS ASSET SALE

THE Philippine Government yesterday launched the sale of its first group of 25 non-performing assets and companies that were taken over by government banks before President Ferdinand Marcos fell from power in February 1986, writes Richard Gourlay in Manila.

The assets make up the first block of nearly 400 companies and assets with a notional book value of more than \$5m that the Asset Privatisation Trust will sell over the next five years. The initial batch includes luxury hotels, sugar mills, textile factories, an electronics company and a beerholder.

The assets will be sold free of debt by auction once enough potential buyers have viewed them. Most will be sold as financial rather than physical assets. The government conservatively hopes to raise about \$1.5m from the sales over five years.

Foreign investors will be allowed to use the country's debt-for-equity swap programme to fund their purchases but will be bound by constitutional restrictions limiting overseas holdings in many companies to 40 per cent of the capital. Mr David Syep, the trust's chairman, is pressing the finance department and central bank to relax this rule in order to ensure there is enough capital available.

may not so easily come out, they say.

However, the commission has clearly moved away from its original purpose of tracking down and freezing the crony assets and then file corruption charges with the courts.

So far shares have been sequestered in more than 220 companies in industries as varied as banking, shipping, insurance, telecommunications and agriculture.

It is believed that through complex inter-company dealings even the simplest cases are unravelled. In the meantime, the Government's promise to leave business to businessmen is looking rather thin.

of financing investments for new product lines and technologies.

He said the overall decline in vehicle sales in Australia reflected generally unfavourable economic conditions, a switch to unleaded petrol, high interest rates, the introduction of fringe benefits tax and increases in sales tax.

Figures for car and truck sales in 1986 show a fall of more than one fifth compared with record levels of 1985. Projections for the 1986-87 year point to a fall below 500,000 units.

Ford said its share of passenger vehicle sales climbed to 30.8 per cent from 28.8 per cent in 1985.

Gencor gold mines hit by lower ore and grade levels

BY JIM JONES IN JOHANNESBURG

GOLD MINES managed by Gencor of South Africa all suffered grade and/or production declines which reduced gold output in January quarter, except for Kromme River, which was recovering from the effects of a mine disaster last September.

Beatrix, in the Orange Free State, was the worst affected as almost half the black workforce quit the mine following fighting between workers. Production was affected for six weeks and ore production dropped to 431,000 tonnes in the January quarter from 535,000 tonnes in the December quarter. The gold recovery grade was 6.5 grams per tonne (g/t) against 6.8 g/t.

Two mines, Winkelsbach and Grootvlei, suffered ore tonnage drops as lower rand gold prices rendered some areas unpayable and obliged the mines to shift stopping operations to richer areas.

Winkelsbach's mill output in January fell to 664,000 tonnes from 693,000 tonnes and its gold recovery grade slipped to 5.7 g/t from 5.9 g/t while Grootvlei's tonnage fell to 404,000 tonnes from 432,000 tonnes.

Buffelsfontein, the largest, is suffering from its failure to find reserves in the newly-opened Lucas Block. The directors have warned that mill throughput would drop by about 30 per cent for the next few years because of shortages of available ore.

St Helena's gold recovery grade is dropping more rapidly than management expected as the remaining pockets of richer ore are exhausted.

Earnings per share calculated after capital expenditure and loan repayments. Sumitomo's capital expenditure was greater than its after-tax profit.

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Ford Australia suffers dramatic profits downturn

BY CHRIS SHERWELL IN SYDNEY

FORD AUSTRALIA, the most successful of the country's five big car producers yesterday showed a dramatic reduction in profits for 1986.

After-tax earnings were just A\$19.3m (US\$13.9m), sharply down on the previous year's record of A\$105.5m. Sales were down by A\$132m to A\$1.88bn.

The result remained better than those of competitors, which have moved into the red and face tough decisions under the country's automotive industry rationalisation plan.

Mr Bill Dix, Ford's Australian head, attributed the drop in the company's profitability to reduced wholesale sales, the impact of a weaker Australian dollar and the cost

of financing investments for new product lines and technologies.

He said the overall decline in vehicle sales in Australia reflected generally unfavourable economic conditions, a switch to unleaded petrol, high interest rates, the introduction of fringe benefits tax and increases in sales tax.

Figures for car and truck sales in 1986 show a fall of more than one fifth compared with record levels of 1985. Projections for the 1986-87 year point to a fall below 500,000 units.

Ford said its share of passenger vehicle sales climbed to 30.8 per cent from 28.8 per cent in 1985.

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AIRD BOND INDICES

	12 Months	12 Months	12 Months
	High	Low	Low
US Dollar	8.843	0.639	9.619
Australian Dollar	14.393	-0.482	14.735
Canadian Dollar	9.589	0.541	10.840
Swiss Franc	6.181	-0.019	6.214
Euro Currency Unit	8.391	-0.024	8.887
Yen	5.686	0.018	6.702
Sterling	9.932	-0.819	11.609
Deutsche Mark	5.993	-0.401	6.652

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.
on 13.4.87 U.S. \$143.91
Listed on the Amsterdam Stock Exchange
Information: Pierson, Holding & Pierson N.V.,
Hoevegracht 214, 1016 BS Amsterdam.



All companies mentioned are incorporated in the Republic of South Africa

MARIEVALE
Consolidated Mines Limited

Company Registration No. 05057795M
Directors: C.R. Newacher (Chairman); J.H. Burt; F.S. Clark; W.R. Evans; P.T. Fowley;
H.G. Mowbray; S.A. Smith; H.A. Smith.
Alternative: G.R. Brice; C.C. Frost; D.D. Ross; F. Taggart; J.C. Whiston.
*British
(issued capital) - 4,500,000 shares of 25 cents each.

[illegible]

ST. HELENA
Gold Mines Limited

ST. HELENA
Gold Mines Limited

Company Registration No. 1810074208
Directors: S.F. Ellis (Chairman); T.J. de la Haye; W.S. Evans; E.P. Gosh; L. Hovvitt; E.M. Hocking
CFO: Graham G.C. Kraft; **CA:** Nicholas A.L. Smith.
Company Secretary: J.M.J. Burrows; **Legal Advisors:** P.J. Cress; P.J. Fitzpatrick; H.D. Williamson; D.L.H. Jones
Bankers: see the text; **Q.M. Woodward**
Issued Capital: — 8 025 000 ordinary shares of 1p each.
2005 000 000

[illegible]

Mineral	90 129
One million	404 000
Gold produced	1 332
Yield	3.3

The GROOTVLEI
Proprietary Mines Limited

Company Registration No. 0142088406
 Directors: C.R. Nottoway (Chairman); J.M.J. Barlow; F.B. Clarke; W.B. Evans; P.T. Powell*; G.D. Re
 S.A. Smith; H.A. Smith.
 Alternates: J.A. du Plessis; T.G. Ross; D. J.D. Ross; P. Tjalgaard.
 *Reserve
 Issued capital - 11 438 813 stock units of 20 cents each.

[illegible]

Registered and head office General Mining Building 6 Holland Street Johannesburg 2001	Transfer offices South Africa General Mining Union Corporation Ltd 74-76 Marshall Street Johannesburg 2001
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London office and registration
Gencor (UK) Limited
30 Ely Place
London EC2N 6UA

(PO Box 61357, Marshfield Town 2107)

United Kingdom:
Hill Samuel Registrars Limited
6 Grosvenor Place
London W1A 3PL

Copies are available from: London office, 30 Dy Pass, LONDON, EC1N 8UA

UK COMPANY NEWS

Oil price fall trims Hawker profits

BY RALPH ATKINS

FALLING OIL prices and exchange rate movements hit the Hawker Siddeley Group in 1986. Pre-tax profits fell from £160.3m to £152.1m.

Lower oil prices affected sales in the diesel engineering division where pre-tax profits dropped £8.9m to £7.2m on a turnover of £152m compared with £195m in 1985.

Exchange rate movements lowered overseas profits by 29m.

Turnover for the group increased from £1.59bn to £1.61bn but earnings per share fell from 48.1p to 44.3p. Shares in Hawker Siddeley closed up 3p at 406p.

During the year the group spent £103m on acquisitions in the US and £17m in the UK. They were split equally between the electrical distribu-

tion and controls sector and the electrical specialised equipment sector.

After deducting financing costs, acquisitions contributed £5m to pre-tax profits in 1986. Acquisitions made so far this year, including Clarostat Manufacturing in the US which was bought for £20m in February, have cost about \$40m.

Capital expenditure increased from £45m to £58m. Part of this has been used for automation and computerisation of manufacturing production.

In the diesel division, which accounted for 8.4 per cent of turnover, the group is concentrating on medium speed engines of above 1,000hp and small diesel engines of 50hp and below.

In the medium to long term it is going to be a difficult area

but we have brought it down to a two mile spot approach rather than a scatter gun," said Mr Robert Bensly, chief executive.

The electrical distribution and controls division showed the largest increase in pre-tax profits which rose from £30.9m to £34m. Electrical motors and generators rose 9.36 per cent to £22.3m.

Electrical specialised equipment increased pre-tax profits by 4.5 per cent to £27.5m but mechanical specialised equipment fell 5.8 per cent to £43.6m.

A geographical breakdown of pre-tax profits shows the US increasing from £23.6m to £28.6m. Canada fell from £14.3m to £8.3m. Australia rose from £18.5m to £21.9m but the UK fell from £23.9m to £15.8m. An extraordinary item of

£22.1m includes provision for the divestment—possibly the sale—of the group's Tropicana plant in Canada which manufactures freight wagons. It also includes the cost of withdrawing from the manufacture of the "T" diesel range at Onan in the US.

A final dividend of 12p is proposed making a total for the year of 17p against 14.5p in 1985. The group says the reduction in cover brings it more in line with comparable companies.

The tax charge fell from £57.8m to £56.3m. Interest received decreased from £10.9m to £7.7m.

© Hawker subsidiary, Carlton Industries, returned pre-tax profits of £17.46m (£13.85m) from a turnover of £148.97m (£155.23m) for 1986. See Lex

Land Securities
£200m
debenture

By Philip Coggan

Land Securities, the property development group, yesterday announced the placing of £200m of debenture stock, the largest ever debenture issue in the UK.

The stock will be fungible with two £100m tranches of 2025 debenture stock which Land Securities issued in November, 1985 and April, 1986 and the complete £400m issue will represent one of the largest non-Government stocks on the market.

Yesterday, Schroders announced that the stock had been placed in the market at a price of 100.156. The interest rate will be 10 per cent, representing a gross redemption yield of 9.96 per cent, 75 basis points above the equivalent gilt.

The stock is mortgaged on a portfolio of properties which are valued by Knight Frank & Rutley as being worth £971m on the open market. Proceeds will be used to fund Land's burgeoning development programme, which includes a site at Aldersgate in the City and a shopping centre and leisure complex in Hull. Last month, the group raised £100m in the Eurosterling market.

Earlier stock was issued with a bearer option after changes in last year's Budget appeared to reduce the activities of issuing securities in registered form. However, the changes were not in the end implemented and few investors took up the bearer option.

This tranche is accordingly in registered form and Land Securities intends to convene a meeting to ask holders of the existing stock to cancel their right to the bearer option. See Lex

Aerospace and defence
help Smiths to £26.6m

EXCELLENT PROGRESS in its aerospace and defence businesses in the UK and the US helped Smiths Industries, the aerospace, marine and medical equipment group, to push up its pre-tax profits from £23.9m to £28.6m in the half year to January 31, 1987. Group turnover advanced to £197.8m (£192.1m).

Shareholders will benefit through a declared interim payment of 2p, compared with 1.75p last time.

The directors explained that the aerospace and defence businesses had benefited from the high level of research and development expenditure in recent years, and added that this was being maintained.

UK medical activities had had another record period, both in home and export markets. The US medical companies had also improved their turnover and their profits remained at satisfactory levels, despite strong competition and high market development costs.

The industrial group had disposed of Integrated Air Systems

— as foreshadowed in the 1986 report — and during the first six months of the current year, Micro and Xionics had been sold to their respective managements.

Although the remaining busi-

nesses within this group had mixed fortunes, the directors believed there were encouraging signs during the latter part of the first half of a recovery in activity in a number of industries served.

Smiths' Australian company had taken full advantage of the opportunities created by the depreciation in the Australian dollar, and its recent good results had been maintained.

A breakdown of turnover and trading profit by division shows: aerospace and defence £84.65m (£75.1m) and £11.65m (£8.77m), medical systems £47.45m (£41.15m) and £7.91m (£6.57m), industrial £52.5m (£47.85m) and £4.22m (£3.5m), and Australia £13m (£13.85m) and £1.41m (£1.52m).

A geographical breakdown of the turnover and trading profits shows: UK, £136m (£117.35m) and £18.41m (£13.64m); US, £43m (£43.1m) and £4.1m (£3.65m); Australia, £12.25m (£15.1m) and £1.48m (£1.62m); and others, £13.25m (£10.8m) and £1.22m (£1.25).

After tax changes amounting to £9.57m (£8.93m), earnings per share worked through higher at 7.9p (6.5p).

© comment

Smiths Industries' two key divisions — aerospace/defence

and medical — both show signs of improved quality of profits thanks to a better spread of business. In the first case there is less emphasis on single big projects and more on retrofit work, and in the second a wider range of export markets is helping to ride currency volatility.

Having taken the upfront costs of setting up an extensive US marketing network for medical there is a strong suggestion that an acquisition could be in the pipeline in this area — the group cash pile exceeds the year-end's £21m, giving it plenty of room for manoeuvre. The group's industrial wing remains a bit of a ragbag of modest sized businesses with, in some cases, uncertain markets. For example, SI-Tex lost heavily as the US power boat market weakened and because the strength of the yen — this subsidiary presently sources exclusively in Japan — against the dollar undermined margins further. This year's £64m is in view and the shares at 299p appear reasonably valued on a prospective p/e of 15½ — the traditional "sell Dowry buy SI on weakness" switch being redundant given the fundamental structural changes in both groups.

Pearl hits £39m via boost from life side

MR KIMION HOLLAND, chairman of the Pearl Group, yesterday reported further substantial growth in life business for the 1986 year. Unit-linked business grew strongly, particularly single premium bond business.

In all, the group, the UK's fifth largest quoted life office, was able to lift its 1986 pre-tax profits to £39.5m, an increase of 36 per cent over 1985's adjusted £28.5m.

Profits for the year were pro-

duced in pre-tax form for the first time and showed consolidated results for the whole group. In previous years Pearl reported after-tax figures — for 1986 these rose from £16.5m to £23.3m.

The dividend for the year is being stepped up from an adjusted 8.5p to 10.5p, via a final of 7p, from earnings of 14p (9.3p) per 5p share.

Total group new premiums for 1986 rose by 65 per cent,

from £113.1m to £186.7m, the prime reason for the improvement being a 119 per cent increase in single premium business from £57.7m to £126.6m.

There was also a 14.5 per cent increase in ordinary branch annual premiums.

The increase in single premium policies was largely attributable to business written by the unit funds side which also contributed significantly to the increase in new annual premiums. Unit fund single premiums rose by 143 per cent to £97.5m (£40.1m).

Total premium income for 1986 increased by 24.4 per cent, from £386.4m to £480.6m.

On the strength of the group's investment performance terminal bonuses for both ordinary and industrial branch policyholders have been further improved and reversionary bonuses in the ordinary branch have been increased by a small amount.

In addition, a special reversionary bonus has been declared for certain industrial branch policies issued in the mid-1970s.

On the short-term activities, general insurance premium income from all sectors amounted to £123.76m, an increase of 17.4 per cent over the previous year's £105.4m.

Overall, the results here were described by the directors as still less than satisfactory.

Overall, Pearl cut its 1986 underwriting loss from £23.2m to £19.6m. In the UK the figure

edged ahead to £12m (£11.8m). The results here by class were property £5.5m (£5.8m), motor £4m (£4.1m), liability £1.5m (£0.7m) and other £1m (£1.2m).

© comment

The market was more surprised at the way these figures were presented than at the numbers themselves — estimates were based on net rather than pre-tax profits but Pearl is following a growing trend for more conventional results presentation. On a net basis, the figures were in line with expectations, after allowing for the £700,000 arising from special reversionary bonuses. Once again, a sound performance from the life side is weighed down by the problems of non-life — including what must be a particularly galling £4m loss from the Monarch reinsurance company which Pearl sold two years ago. That business will still take several years to run off so further losses can be expected. Pearl has been re-rated over the last couple of years as it has shaken off its stodgy image of old and the move to increase its share of the endowment mortgage business indicates the new getting approach. But given that dividend growth is expected to be in line with the sector, the shares at 365p still reflect hopes of a TSB bid rather than the probable 50m net profit this year.

DIVIDENDS ANNOUNCED

	Current	Date	Corr-	Total	Total
	payment	of	div	year	year
Anchor Chemical	3.75	June 6	3	5	4.25
Astra Holdings	0.25	—	—	0.25	—
Atlas Converting	33.3	June 11	—	3.3	2.6
Avis Europe	3.5	July 17	—	3.5	—
Bentalls	3.31	June 3	1.9	2.65	3.3
Brit Mohair	15.25	—	4.75	6.5	6
Horace Cory	0.35	June 12	0.4	0.65	0.6
Albert Fisher	int	July 3	0.5	—	1.13*
Hawker Siddeley	12	July 6	10	17	14.5
Holmes of London	1.13	July 1	1.13	1.63	—
Laporte Inds	6.46	June 12	5.06	10.25	9.25
Walter Lawrence	31	July 1	2.65	4	3.65
McKeeckle	int	June 3	3	—	10
Paramore	0.9	—	0.8	1.85	1.25
Pearl Group	7	June 17	5.75	10.5	8.5
Smith Inds	2	June 12	1.75	5.5	5.5
United Ceramic	13	—	2.75	4	3.75
Wade Potteries	int	—	1.1	—	3.5
Yule Catto	5.5	July 6	4.81	8.5	7

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ US\$ stock. § Unquoted stock. ¶ Corrected data. † Equivalent rate. ** For 15 months. Total of 0.75p forecast for current year.

AVIS

Avis Europe plc

Preliminary Results for the year ended 28 February 1987

- Revenue £235,000,000 - up 19%
- Pre-tax profits £34,100,000 - up 34%
- Earnings per share 18.4p - up 31%
- Dividend of 3.8p per ordinary share
- Acquisition of Portuguese operation in February 1987
- Issue of DM100 million bonds in February 1987

"The current year has started well with an encouraging level of trading. We are confident that the Group is well placed to capitalise on the opportunities for continuing growth in all its markets and we look forward to a satisfactory result for the current year."

SIR JOHN BREMRIDGE, CHAIRMAN

	1987	1986
	£m	£m
Revenue	235.0	197.0
Profit on ordinary activities before tax	34.1	25.4
Profit after tax	19.0	13.6
Dividends proposed	4.4	5.5
Earnings per share	18.4p	14.0p

The above figures represent a summary of the Group's full accounts for the year ended 28 February 1987. The full accounts have not yet been filed with the Registrar of Companies.

Copies of the Annual Report will be available after 27 May. If you would like a copy, please complete the coupon.

To: The Secretary, Avis Europe plc, Avis House, Station Road, Bracknell, Berkshire RG12 1HZ

Name

Address

Postcode

We try harder



Merchant Navy fund cleared in Australian inquiry

BY GRAHAM DILLER

AUSTRALIA'S National Companies and Securities Commission, currently investigating dealings in APA Holdings, a financial services concern, has cleared the Merchant Navy Officers' Pension Fund of any wrongdoing.

Together with John Govett and Alexander Leung and Crutcherbank, the Merchant

Navy fund was accused of supporting APA's share price during its acrimonious battle for control of Humes, an Australian building materials group.

The accusations centred around the purchase on December 3 last year of a block of shares representing an 8 per cent stake in Humes. The Commission accepted

that while the fund was asked to participate in the purchase of the shares, it had refused to do so.

The fund said earlier this year that it had purchased an 0.02 per cent stake in Humes in July and August 1986 and that its holding had never risen above that level. It had also acquired a sizeable holding in

APA but this had been for "normal investment reasons."

Mr Tony Ashmore, the fund's chief executive, said: "We are very pleased that the Commission has so speedily set the record right. It was vital that the fund should be seen to be a bona fide investor and not involved in any dubious practices."



SAMUEL MONTAGU IS ON THE MOVE

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Samuel Montagu & Co. Limited

A part of Midland Montagu, the investment banking and securities arm of Midland Bank Group

MIDLAND
MONTAGU

UK COMPANY NEWS

Maxwell
asks at least
£56m for
Extel stake

By Graham Delier

Mr Robert Maxwell, the publisher, revealed yesterday plans to sell his near-57 per cent holding in Extel by tender.

The news comes a week after the surprise announcement that Mr Maxwell would not launch a full-scale bid for the business and sport information group.

Mr Maxwell's Pergamon Media Trust is to offer the 12.62m shares at a minimum tender price of 425p each, raising at least £56m.

Shares of Extel fell 14p to 445p yesterday.

The offer, which will close on April 29, has been underwritten at 425p by N. M. Rothschild.

Last week Extel's merchant bankers, Kleinwort Benson, were understood to be talking to Mr Maxwell's advisers in an attempt to find buyers for the stake.

There has also been recent speculation that a predatory third party could be interested in acquiring the entire block of shares as a precursor to a full bid.

© Goldman Sachs announced yesterday that it had acquired 50m shares in Mr Maxwell's British Printing and Communication Corporation. The stake had since been placed with various institutions.

The holding, representing around 3.2 per cent of BPC's equity capital, was acquired by Goldman as part of a programme trade carried out on behalf of Mr Maxwell.

Wm Morrison

Wm Morrison Supermarkets produced pre-tax profits of £31.1m for the year to January 31 and net £28.5m or £12.00m as incorrectly reported in the FT earlier this month.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering output (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (ending school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Ind. prod.	Mfg. output	Eng. output	Retail sales vol.	Retail sales val.	Unempl.	Vacancies
1986							
1st qtr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2nd qtr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3rd qtr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4th qtr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1987							
1st qtr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2nd qtr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3rd qtr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4th qtr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0

EXTERNAL TRADE—Indices of export and import volumes (1980=100); visible balance; current balance (2m); balance of trade (2m); official reserves.

	Export vol.	Import vol.	Visible bal.	Current bal.	Balance of trade	Official reserves
1986						
1st qtr.	100.0	100.0	100.0	100.0	100.0	100.0
2nd qtr.	100.0	100.0	100.0	100.0	100.0	100.0
3rd qtr.	100.0	100.0	100.0	100.0	100.0	100.0
4th qtr.	100.0	100.0	100.0	100.0	100.0	100.0
1987						
1st qtr.	100.0	100.0	100.0	100.0	100.0	100.0
2nd qtr.	100.0	100.0	100.0	100.0	100.0	100.0
3rd qtr.	100.0	100.0	100.0	100.0	100.0	100.0
4th qtr.	100.0	100.0	100.0	100.0	100.0	100.0

FINANCIAL—Money supply M0, M1 and sterling M3 (three months growth at annual rate); bank sterling lending to private sector; building societies' net inflow; HPI, new credit; all seasonally adjusted. Clearing Bank base rate (per cent).

	M0	M1	M3	Bank lending	Building soc. inflow	HPI	New credit	Base rate
1986								
1st qtr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2nd qtr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3rd qtr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4th qtr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1987								
1st qtr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2nd qtr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3rd qtr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4th qtr.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (Jan 1974=100); Reuters commodity index (Sept 1981=100); the weighted value of sterling (1978=100).

From January 1986 includes amounts outstanding on credit cards.

Significant gains in most
areas boosts Laporte

WITH increased contributions from most of its businesses, chemicals group Laporte Industries (Holdings) improved its pre-tax profits by 15.1 per cent from £55.8m to £64.2m in 1986.

Laporte and subsidiaries saw significant gains in profits in the UK, US and Europe, but in Australia, profits were down.

Profits from the Interor companies continued to improve with good performances in Brazil and several European countries.

The total dividend is increased by 24 per cent from 8.25p to 10.25p with a final up from 5.05p to 6.45p. Stated earnings per 50p share improved from 26.5p to 30.1p.

Mr Roger Bexon, the chairman, said: "Laporte has started the current year from a good platform, and another year of progress is anticipated."

Group turnover came to £421.6m against £371.5m, of which Laporte UK contributed £186.9m (£128m). Interest receivable amounted to £2.7m (£4.9m). Pre-tax profits included share of results of related companies totalling £32.5m (£27.8m) — the Interor portion was £30.5m (£25.7m).

Tax accounted for £21.7m (£19.5m). After paying share bonus scheme, £1.8m (£200,000), and dividends, £14m (£11.5m), the amount transferred to reserves rose from £27.6m to £35.5m.

Since the year-end, the group has announced the acquisition of Californian company, Winchester Disc, for a consideration of \$500,000 with further deferred profit-related payments in stages thereafter.

See last

Net cash, including short-term, bank guaranteed investments, increased to £18.8m. Capital expenditure totalled £22.5m, and acquisitions absorbed a further £7.6m.

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There was an extraordinary credit of £5.3m compared with £2.2m, and that related to the excess over book value of the reinvestment cost of fixed assets subject to insurance claims.

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French
group lifts
stake in
L. Joseph

By George Graham in Paris

Dumoulin Leblanc, an expanding French financial group, has increased its stake in Leopold Joseph, the UK merchant bank, to 24.7 per cent.

The stake, worth around £3.5m, was acquired mainly from Bricom Investments, a subsidiary of the British and Commonwealth group, and from Scottish American Investment.

The acquisition is not aimed at an eventual takeover, Dumoulin said, but the two groups will work closely together on Anglo-French projects.

Mr Jacques Letort, Dumoulin's managing director, will join the Leopold Joseph board.

Dumoulin recently joined the operation mounted by Banque Sira—now headed by Mr Jean Peyreleade, former chairman of the Suez group—to take significant stakes in a number of companies in the Rivebank and plantations group.

Chrysalis purchase

Chrysalis, the entertainment and leisure services group, is paying up to £3m for Recording Production Services, a Nottingham-based television facilities company.

The acquisition will complement Chrysalis's Air TV Facilities subsidiary. Chrysalis will make an initial payment of £1.5m, satisfied through the issue of 265,114 shares and £741,249 cash.

Further payments will be made in 1988 and 1989 depending on profits performance. The minimum total consideration will be £2m.

Chrysalis has budgeted for a £241,000 pre-tax profit to be experienced by the subsidiary in the year to June 1987. Its net assets were valued at £680,000 in June, 1986.

HERSEY DOCKS and Harbour Company will not be appealing against the decision of the Lands Tribunal on South Docks compensation.

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This announcement appears as a matter of record only.

LAND SECURITIES PLC

Placing of
£200,000,000 10 per cent.
First Mortgage Debenture Stock 2025 at £100-156 per cent.,
payable as to £30 per cent. on 23rd April, 1987 and
as to the balance by 13th August, 1987

J. HENRY SCHRODER WAGG & CO. LIMITED
ROWE & PITMAN LTD. CAZENOVE & CO.

Trustees
THE PRUDENTIAL ASSURANCE COMPANY LIMITED

Priest Marians to make
£29.5m loan stock issue

By Graham Delier

Priest Marians, the property investment and development group, proposes to raise some £29.5m net of expenses via a loan stock issue.

The issue of 61 per cent convertible unsecured loan stock 2000-2005 at par to ordinary and preference shareholders, has been underwritten by Laurence Frost and Partners Gordon.

Each shareholder would be entitled to £3.50 nominal of convertible loan stock for every three shares presently held.

Priest Marians said that the proceeds of the issue would be utilised to expand the group's property portfolio and to keep the balance between capital growth and income. The issue would allow the group to nego-

tiate further property acquisitions which might not be financially viable in the short term.

Last June, Priest Marians raised some £4.5m via a rights issue to ordinary shareholders to finance the purchase of four properties in London's West End. Since then, the group had acquired two further portfolios comprising a total of 31 properties for an aggregate consideration of £38.1m. Of these properties 17 had now been sold for £20.7m which compared with a base cost at the purchase date of £18.10m.

In December, Priest Marians gained control of Lincroft Kilgour, the cloth merchant and Savile Row tailor, after a £13.2m takeover bid. Lincroft's properties have since been sold and realised more than £4.5m.

London and Northern, acquired by Eversed Holdings last week, has given Priest Marians the right to acquire the group's 11.25 per cent stake in TACE, the control equipment group.

The £45,035 shares will be offered to L and N shareholders at £4.52 each on the basis of one TACE share for every 222 L and N held. TACE shares closed up 10p at 510p.

The closing date for applications is 3 pm on May 11.

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Refuge Group

GROUP CHAIRMAN'S STATEMENT AND GROUP CHIEF EXECUTIVES' REVIEW OF OPERATIONS TO BE PRESENTED TO THE ANNUAL GENERAL MEETING TO BE HELD 8TH MAY 1987.

GROUP CHAIRMAN'S STATEMENT

Progress within our principal operating subsidiary is encouraging as you will see from the Chief Executive's

UK COMPANY NEWS

All-round growth gives McKechnie £11.7m

IMPROVEMENTS IN all geographic areas, in all major business sectors and by acquisition, enabled the McKechnie engineering and plastics group to achieve record profits in the half year ended January 31 1987.

From a turnover ahead just 5.5 per cent to £112.98m, the pre-tax profit advanced by 33 per cent, from £8.78m to £11.72m.

Dr Jim Butler, chairman, said nearly three-quarters of the increase in profits was generated in the UK. Excellent figures were again returned by the New Zealand interests and the South African associates achieved improved profits.

Operating profit of the group moved ahead from £7.99m to £10.8m, with PSM International, acquired in the period, contributing £450,000. The purchase of Trent Valley Plastics took place after the half-year end.

Dr Butler told shareholders that the second half started with similar trading patterns giving confidence in the expectation of "further satisfactory profits growth" over the year.

comment

After the hurry-bury of last year — two failed bids for McKechnie and one failed takeover bid for Newman — it was back to the future for Dr Jim Butler yesterday as the market examined the prospects for growth. His long term strategy is to achieve a balance between metals and plastics and consumer products — but his hopes of a US plastics acquisition have so far come to naught. In the meantime, profits growth is coming

from a one point jump in trading margins, a further contribution from PSM and a first time profit from Trent Valley Plastics — the last two each being expected to add £1m in the second half. Add in the lower rationalisation charges and shareholders' loyalty will be partly satisfied by profits of around £25.5m for the full year. Where the shares go from here is less certain — the prospective p/e of 12, on yesterday's 283p puts McKechnie on the same rating as Glynwed despite the latter's superior earnings growth record. That seems to suggest that there is still some, surely optimistic bid premium in the price.

comment

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Alan Cooper comes to market with £13.5m valuation

BY RICHARD TOMKINS

Alan Cooper, the office furniture maker seeking a full listing on the stock market, yesterday published the prospectus for a flotation which will value the company at £13.5m.

Barclays de Zotte Wedd, the merchant bank, is placing 3.41m shares — just under a third of the total equity — at 130p. The issue is de Zotte & Bevan.

Alan Cooper has an estimated 5 per cent of the fragmented market for office furniture. Its products are the Contour range of system furniture and the more conventional Premier range.

The company was founded in 1958 and was subsequently acquired by John Swire & Sons. Its present management bought it out in 1983 for £800,000.

Mohair's profits better than expected at £3.9m

British Mohair Holdings managed a 12.7 per cent increase from £3.47m to £3.91m in pre-tax profits for 1986 and shareholders are rewarded with a 0.5p increase to 6.5p in the dividend with a proposed final payment of 5.25p (4.75p).

The directors stated that the results were better than envisaged when the interim report was issued which revealed that reduced results from the textile sector had been fully compensated by improved trading results from the non-textile companies.

Mr Charles Fenton, the chairman, said that although it was too early to forecast the outcome for the current year, most sectors had strong forward order positions and he was confident that progress would continue in 1987.

Turnover in 1986 was £42m (£40.4m) and trading profits were £4.4m (£3.8m). Interest payable less investment income was £139,000 (£144,000) and tax took £1.44m (£1.18m). There was a credit of £55,000 (£nil) for extraordinary items and stated earnings per share came out at 18.62p (17.66p).

Humberside back in profit

Humberside Electronic Controls, the USM-quoted renovator and converter of machine tools, pulled itself out of the red in the six months to November 30 1986, although a pre-tax profit of £10,395 was well down on the 1985 corresponding figure of £117,533.

The company said that while there had been a steady improvement, no substantial increase was expected in the second half. Work currently in hand and due for completion before the end of May should ensure profitable trading, but there would be a number of large contracts in progress at the end of May on which no profit would be earned in the current year.

No R & D work had been undertaken during the year and it was not intended to accept orders which required such expenditure.

First-half turnover was £490,010 (£544,996) and earnings per share 0.04p (0.5p). For the year ended May 31 1986, the pre-tax loss was £250,000.

Atlas Converting up 45%

Atlas Converting Equipment, slitter, rewinder, vacuum metalising machines and vacuum furnaces maker which was launched on the USM last July, reported record profits for the year to January 31, 1987. Pre-tax profits last year were up 45 per cent from £1.1m to £1.6m after a gain of 16 per cent in sales. The comparative figures have been restated in accordance with SSAP25 and the principles of UK merger accounting to take account of Titan Converting Equipment acquisition in June 1986.

The directors stated that 1986 was a year of major development for the company. During the year, the development of two major types of slitters, rewinders took place and a new division had been set up to manufacture vacuum metalising machines and vacuum equipment.

At the end of 1986 group orders stood at a record level and sales in 1987 were expected to exceed the record level achieved in 1986. Production facilities were being increased in three of its operating divisions and the directors looked forward to another successful year in 1987. It was their intention of continuing their policy of expansion through acquisitions where appropriate opportunities arose.

Gross profits last year emerged at £3.66m (£2.71m) and operating profits at £1.49m (£1.05m) and tax took £377,000 (£273,000) leaving net profits of £1.12m (£825,000) for earnings of 12.7p (7.76p) per share.

The dividend is 3.5p (equivalent to 2.8p).

Bardsey back to profit

Second-half profits from Bardsey reached £377,000, thereby offsetting the mid-term loss and leaving a year-end balance of £249,000 for 1986. Previously there was a loss of £726,000 including £449,000 exceptional debits.

The company concentrated on its manufacturing and distribution activities for specialised hand tools. The core businesses of Rabone Chesterton and RCF Tools provided the basis for the improvements.

Turnover amounted to £28.53m (£32.59m). Earnings were 1p (losses 5.6p).

The directors stated that the first quarter of 1987 had started well and they would consider paying a dividend "in the context of the current year."

Last July the Court sanctioned proposals under which the share capital was reduced and utilised to write-off the substantial adverse balance on profit and loss account.

BOARD MEETINGS

TODAY	J. W. Spear, York.	FUTURE DATES
Interim: British Empire Security and General Trust, Fleming Japanese Investment Trust, Kelamano.	Interim: Jersey Electric.	Apr 22
Interim: Atlas Converting, Camels Investments, Eastern Products, Eversed, Wyman, Thomas Marshall (Lloyds), Has Brothers, Scottish Mortgage and Trust.	Interim: Shell Dutch Petroleum.	Apr 27
Smaller Companies International Trust.	Interim: Shell Transport and Trading.	Apr 27
	Interim: Union Carbide.	Apr 22
	Interim: Claydon Properties.	Apr 22

Public Works Loan Board rates

* Non-quota loans A are 1 per cent higher in each case than non-quota loans B. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.			
Years	Quota loans repaid by 1987	Non-quota loans A repaid by 1987	Non-quota loans B repaid by 1987
1	100	100	100
Over 1 up to 2	94	104	104
Over 2 up to 3	89	109	109
Over 3 up to 4	84	114	114
Over 4 up to 5	79	119	119
Over 5 up to 6	74	124	124
Over 6 up to 7	69	129	129
Over 7 up to 8	64	134	134
Over 8 up to 9	59	139	139
Over 9 up to 10	54	144	144
Over 10 up to 15	49	149	149
Over 15 up to 25	44	154	154
Over 25	39	159	159

Avis Europe £1m over forecast and confident

HAVING BEATEN its profit forecast by over £1m, the Avis Europe car rental and leasing group is looking to a satisfactory result for the current year.

Sir John Bremridge, the chairman, said yesterday that the new year had started well with an encouraging level of trading. He was confident that the group was well placed to capitalise on the opportunities for continuing growth in all markets.

Avis Europe came to the stock market last November when 65 per cent of the capital was floated off by Wesray Capital Corporation. The offer was underwritten and first-day dealings saw a discount to the 250p placing price.

At the time the company forecast profit before tax of less than £23m for the year ended February 28 1987. In the event, it has come up with £24.1m, showing a 34 per cent rise over the previous £25.4m, with turnover ahead 19 per cent to £235m.

The chairman explained that the improvement on the forecast arose from increased business volumes in the principal European countries, by satisfactory trading from the leasing operations, and the resurgence of business generated from the US to Europe during the winter.

Earnings came to 18.4p (14p) and the dividend is the promised 3.8p net. Had the capital been listed throughout the year the directors would have paid 7.6p. Tax charge was £14.9m (£11.6m) and minority £200,000 (same).

Sir John recalled that since the flotation the group had bought the outstanding 66 per cent of its Portuguese joint venture and made its first transaction in the European markets with the issue of DM 100m 5 per cent bonds due 1992.

Portugal, he said, was a fast growing market.

comment

Given past deprecations by its erstwhile US parent, Avis Europe must be especially pleased to have retained twice as much profit this year,

£14.6m, than the accumulated total in the preceding five years. Bracknell, its headquarters, may not be made of the same stuff as Boston but the switch of data processing from the US to Europe is clearly a move towards greater independence as well as a way of cutting overheads. In spite of these good results and a 14.5p rise in the share price to 251.5p, Avis still has the City in a bit of a tizz as three kinds of analysts do battle with different aspects of the group. The engineering and motor men ask about car purchases and so decidedly pale at talk of three figure gearing; the agencies types are interested in marketing; while the followers of the miscellaneous are just pleased to have a subject someone has heard of. Cutting through this, it should be clear that the well-managed Avis is a core holding which deserves a premium of a point or so to the industrial sector. This suggests that the prospective p/e of 13 on forecasts of £45m is 10 per cent short of full justice.

Wheway buys Wright Airconditioning for £5m

BY GRAHAM DELLER

Wheway, Birmingham-based engineer and drop forging specialists, has conditionally agreed to purchase Wright Airconditioning in a £5m deal.

Wright operates in the expanding field of providing air conditioned environments for computer installations. In the 12 months to December 1986, it achieved taxable profits of £852,000 on a turnover of £18.39m.

The purchase price is to be satisfied by the issue of 15.97m new Wheway ordinary shares, 1.27m of which are to be retained by the vendors. The remaining 14.7m shares have been conditionally placed at 31p by N. M. Rothschild.

Rothschild is to initiate an open offer to Wheway shareholders to subscribe for new ordinary shares at the placing price. Scaling-down procedures would come into force in the event of the offer being oversubscribed.

Wheway said that Wright would be the flagship of its newly formed environmental division which is poised to enter North American markets through agency agreements.

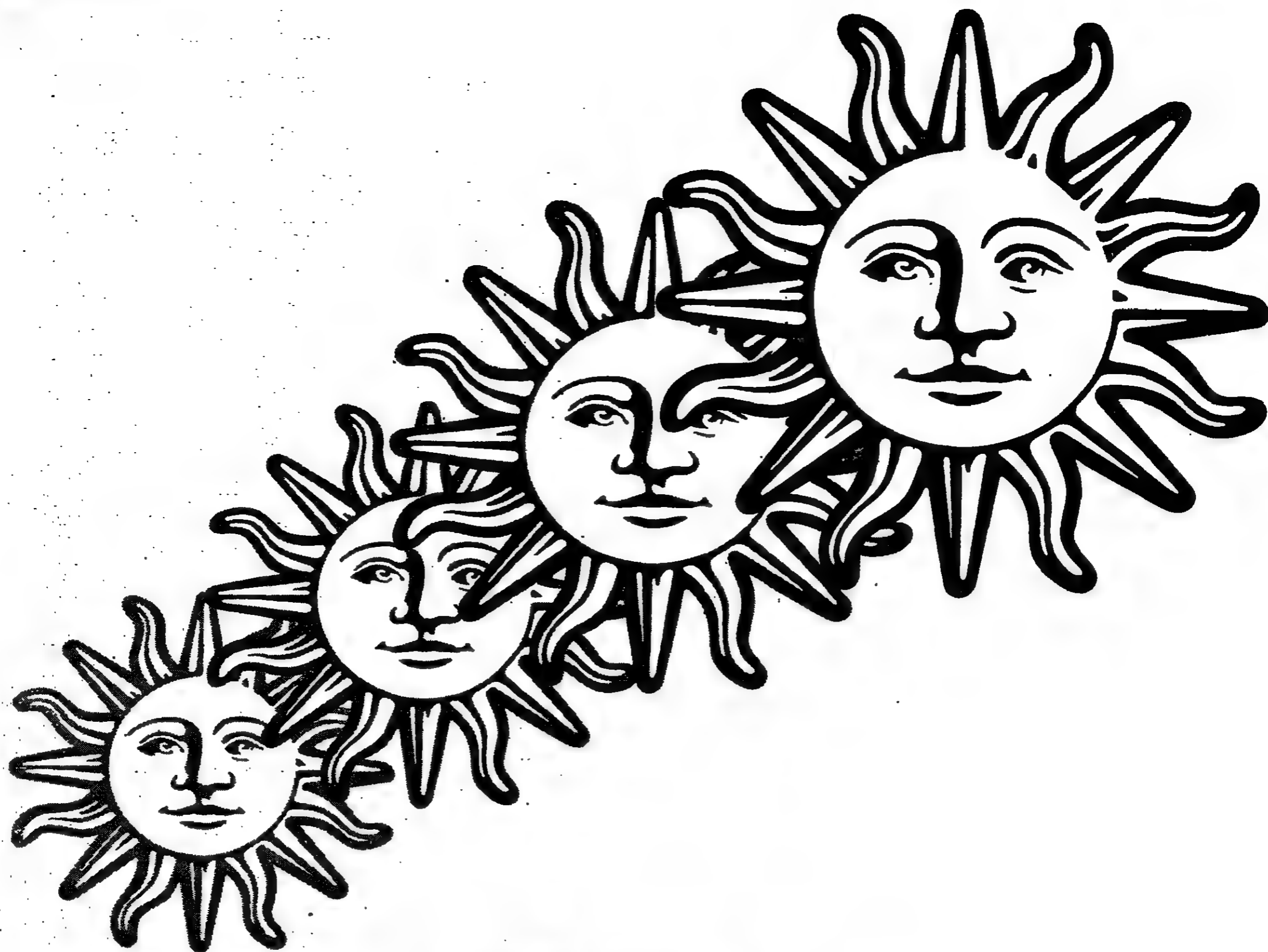
Anchor Chemical spurts to £1.5m

Better results in the UK and overseas helped Anchor Chemical Group to push up its pre-tax profit from £1.13m to £1.55m in 1986. Net turnover rose from £30.96m to £32.9m.

The group was benefiting from the recent investment programme, the directors reported. Subject to reasonable trading conditions, they looked with confidence to further growth in 1987.

Net gearing had been cut to 33 (56) per cent, while net asset value per share rose to 209p (190p).

Earnings for the year worked through a 23p (16.35p) and the dividend is raised to 5p (4.25p) net with a final of 3.75p.



£519,000,000
Total premium
Income up 20%

£4.9 billion
Total Funds under
Management up 26%

£17,400,000
Profit after tax up 23%

28.5p Annual
Dividend
up 20%

SUN BEAMS

Sun Life is happy to announce that 1986 post-tax profits for shareholders were £17.4 million, 23% up on 1985. A notable new contributor to profit was our unit trust company, whose pre-tax profit was £1.3 million. In view of our sustained growth we have declared a total dividend for 1986 of 28.5p per share, an increase of 20% over last year.

Surging bond sales and an excellent first full year for our unit trust company resulted in very satisfactory new business figures. Single payments rose to £386 million, up 90% on 1985. Annual premium payments at £53 million matched 1985's record levels, if

a special tranche of reinsurance business in 1985 is excluded.

Nearly 80% of our sales is accounted for by Brokers and other intermediaries. They are the backbone of our business. But our direct salesforce, which operates completely separately, also had a successful year with sales 28% up on 1985.

In 1986 the funds we managed grew by over £1 billion, more than the total funds we managed ten years ago. This brings our current funds under management to nearly £5 billion.

Other successes in 1986 included seven of our unit trusts being listed by

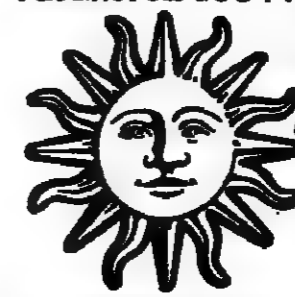
Money Marketing/Opal in the top ten best performers in their sectors. Two of these funds featured in the overall top 10 out of more than 800 qualifying funds.

To celebrate 10 years of unit linked business we launched our Anniversary Bond in February 1987. Sales have exceeded expectation and currently stand at over £100 million. We have generally had a very good start to 1987 and anticipate further excellent results.

Sun Life has expanded rapidly from its traditional life insurance base. If you would like to hear more about a year in the life of what is now one of Britain's most consistently

successful investment houses, ask Tony Setchell for a copy of our 1986 Report and Accounts.

Sun Life Assurance Society plc,
107 Cheapside, London EC2V 6DU.
Facsimile: 01-606 7788.



SUN LIFE

BRINGING INVESTMENT TO LIFE



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Pour le compte de la
République Française

Offre Publique
de Vente en France
de 14 777 709 actions

Placement
International
de 5 668 483 actions

Banque Paribas		Banque Paribas		Merrill Lynch	
Capital Markets Limited		Capital Markets Limited		Capital Markets	
Compagnie Financière Edmond de Rothschild, Banque		Deutsche Bank Capital Markets Ltd London (Banque Paribas d'Allemagne) Swiss Bank Corporation International Limited (Suisse) Deutsche Bank AG (Frankfurt) (Banque Paribas d'Allemagne)		N M Rothschild & Sons Limited (Suisse) Credit Suisse First Boston Limited (Suisse) S. G. Warburg Securities (Suisse)	
Swiss Bank Corporation International Limited		Merrill Lynch International & Co.		Banque Commerciale Italiana	
Banque Nationale de Paris		Crédit Lyonnais		République Fédérale d'Allemagne	
Société Générale		Caisse Nationale de Crédit Agricole		Berliner Handels- und Fremdenbank AG (Suisse) Westdeutsche Landesbank AG (Suisse) Bayrische Hypothek- und Wechsel-Bank Aktiengesellschaft (Suisse) Deutsche Bank Aktiengesellschaft DGB Deutsche Genossenschaftsbank Deutsche Genossenschaftsbank - Deutsche Kommunalbank Georg Meisch & Söhne Bankiers Merck, Paack & Co. E. Metzler Suhl, Suhl & Co. Sal. Oppenheim Jr. & Cie. Tinkhaus & Bartholdy	
Caisse des Dépôts et Consignations		Crédit du Nord		Verkehrs- und Wesertbank Aktiengesellschaft	
Banque Worms		Crédit Industriel et Commercial de Paris		Suisse	
Crédit Commercial de France		Caisse Centrale des Banques de France		Union Bank of Switzerland (Suisse) Limited Banque d'Alsace et de Lorraine Banque d'Alsace N.W. (Suisse) Limited Lombard Odier International (Suisse) Limited Banca della Svizzera Italiana Banque Privée Edmond de Rothschild SA Rothschild Bank AG	
Banque Indosuez		Banque Fédérative du Crédit Mutuel		Julius Baer International Limited Compagnie de Banque et de Commerce, CRI Len Securities Limited Pictet International Limited Bank J. Visschers & Co. AG Hessisch und Co. Unionbank S.A., Geneva	
MM. Lazard Frères et Cie				Royaume Uni	
Banque Générale du Pérou		Banque pour l'Industrie Française		Commerz & Co Kaiser-Wilhelm Bank Limited	
Banque de Neuflize, Schlumberger, Mallet		Société Centrale d'Etude et de Réalisation de Placements - S.C.E.R.P.		Autres Pays	
Société Centrale d'Etude et de Réalisation de Placements - S.C.E.R.P.		Asa Bank		Algemeen Bank Nederland N.V. Banque Internationale de Commerce S.A. Banque Paribas Belge S.A. Crédit Agricole Crédit Lyonnais SBC Amro Bank Limited Globe Bank International Corp. Morgan Stanley International Nomena International Pulse World International Shorrock Lehmman Brothers International Wood Gundy Inc. Arab Banking Corporation (ABC) Capital Markets Corp. Banca Nazionale del Lavoro International Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Paribas Copenhagen Handelsbank AIS D&S Bank Banque Paribas First Interstate Capital Markets Limited Generale Bank Hoyce Gould Limited The Trust Securities Company Limited Kreditbank N.V. Mitsui Trust International Limited Mitsui N.V. Nobelsbank Nederland S. G. Warburg Securities (France) Limited Yamato Trust Europe Limited	
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UK COMPANY NEWS

Astra expands in military markets via US purchase

BY GRAHAM DELER

Astra Holdings, Kent-based pyrotechnics group, is to increase its exposure to military markets via the conditional acquisition of Walters Group, a US defence contractor based in Illinois and Wisconsin.

Walters is a holding company for Accudyne, a manufacturer of high technology electronic, electro-mechanical and mechanical components, and E. Walters, a precision engineering supplying US defence and automotive industries.

Astra will pay a maximum consideration of \$55.5m (£21.8m) for Walters, \$35.5 of which is payable in cash and shares on completion of the deal. The balance is payable in cash assuming Walters meets pre-set profit targets.

To fund the greater part of the acquisition, Astra is to offer existing shareholders a chance to subscribe for \$6.5m new ordinary shares at 25p per share.

Walters made pre-tax profits of \$4.7m on a turnover of

\$24.2m in the nine months to end-December 1986. The group estimated that taxable profits for the full year to March 31 1987 would not be less than \$7.2m.

Astra also announced results for the year to December 1986 which showed pre-tax profits of \$484,000 (£210,000) on turnover of \$8.07m (£3.43m).

After tax of £144,000 against £73,000 for the comparable period, earnings per 5p share came out at 0.64p (0.26p).

The major area of Astra's activities lies in supplying military pyrotechnics such as thunderbombs, practice bombs and smoke screens, but Mr Gerald James, chairman, stated that the firework business also achieved a substantial increase in turnover and should continue to expand.

The Walters acquisition would represent the completion of a key part of Astra's policy to have defence industry manufacturing facilities in the UK, US and Canada, and would enable the group to capitalise

on licence arrangements in major defence markets, he added.

Astra estimated that pre-tax profits for the 15-month period to end-March 1987 would be not less than \$550,000. This figure would include a contribution of £250,000 from Unwin International, acquired by Astra last October.

Pro-forma figures for the enlarged group were estimated to show pre-tax profits of \$6m, which based on a notional tax charge of 35 per cent would produce earnings per share of 2.64p.

Astra proposed a dividend of 0.25p for the 15 months to March 1987. The new shares issued in respect of the Walters purchase will not rank for the dividend.

Astra also forecast a dividend of 0.57p for the year to March 1988. Astra Holdings' shares were suspended at 40p on April 8. Dealings are expected to resume soon after the EGM convened for May 20 to approve the deal.

Walter Lawrence profits jump 67%

Walter Lawrence, house builder and contractor, achieved a 67 per cent jump in pre-tax profits to £7.51m for 1986, compared with £4.48m. The figure includes redundancy and other costs incurred during the year, and is prepared on a merger accounting basis.

In November the company issued a £22.7m vendor rights issue which was heavily under-subscribed. The money was to finance the acquisition of Poco Properties, a privately-owned housebuilder, which the directors said yesterday had strengthened the group.

An increased final dividend of 3p (2.65p) is being recommended, which will bring the total for the year to 4p (3.85p). This will be paid from earnings per share over 50 per cent higher at 12.6p (9p).

The company had a healthy land bank spread over many sites, the directors said, and they believed demand for the group's homes would continue to be strong in 1987. Further expansion of house-building activity was planned, especially in the south of England, and they were confident of a year of further advance.

Walter Lawrence Construction had a good year in all its divisions except Walter Lawrence and Son, the directors reported. That company, which incurred a significant loss, would be merged with the refurbishment operation of Walter Lawrence (City) to form Walter Lawrence City & Southern.

The Walter Lawrence City division had a good year, and entered 1987 with a satisfactory order book, they said. Although the tools division continued in loss, the other divisions of Walter Lawrence Manufactur-

ing had performed up to expectation.

From turnover 13 per cent ahead at £176.84m (£156.87m) operating profits came out at £11.15m against £7.64m. The pre-tax figure was after interest charges of £3.44m (£3m), and a £200,000 (£180,000) contribution to the employee profit sharing scheme.

Tax took £1.45m (£816,000). For the first time in some years there were no extraordinary charges (£1.64m), and the directors said they intended to avoid such charges unless necessary.

comment

Walter Lawrence has done a lot to improve its image — although merger accounting can not hide a flat earnings performance. However, round at Morgan Grenfell there will be smiles for once. Last November, in the midst of a generally unhappy time for the merchant bank, it was stuck with 70 per cent (18.7m shares) of a £22m rights call by Lawrence.

Nobly, Morgan Grenfell Investment Management picked up 11.5m of the loose stock at 85p — on which a £5.3m capital profit has already been made. With interest charges and rationalisation costs being taken on the chin and the prospect of loss elimination in the company's lessening construction and minor tool making activities, all seems set fair for Lawrence to firmly establish itself (with Poco's invaluable help) as a home counties house builder.

Forecasts of 29p produce a prospective p/e of 8 at 131p. On this rating many, including the mysterious party that was blocked from buying up to a 29.9 per cent stake after the rights flop, may consider bidding even after valuing everything but house building at zero.

This advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the ordinary share capital of the Company, issued and now being issued, to be admitted to the Official List.

Alan Cooper

ALAN COOPER HOLDINGS plc
(Incorporated in England No: 587216)Placing by
Barclays de Zoete Wedd Limited

of 3,413,223 ordinary shares of 10p each at 130p per share

Share Capital

Authorised

£1,400,000

ordinary shares of 10p each

Issued and now
being issued,
fully paid

£1,041,322

Alan Cooper designs and manufactures high quality office furniture. Its products comprise principally the *Contour* and *System Contour* ranges of system office furniture and the *Pennine* range of conventional office furniture.

2,558,223 ordinary shares have been placed by de Zoete & Bevan Limited, stockbrokers to the Company, and 855,000 ordinary shares have been placed by Pamme Gordon & Co. Limited, the second distributor to the issue. It is expected that dealings will commence on 23rd April, 1987.

Listing Particulars relating to the Company are available from Ectel Financial Limited and copies may be obtained during normal business hours up to and including 21st April, 1987 from the Company Announcements Office, The Stock Exchange and on any weekday (excluding Saturdays and public holidays) up to and including 30th April, 1987 from the Company's registered office at Burnley Road, Todmorden, Lancashire OL14 7ED and from:

Barclays de Zoete Wedd Limited
Ebbgate House
2 Swan Lane
London EC4R 3TS

de Zoete & Bevan Limited
Ebbgate House
2 Swan Lane
London EC4R 3TS

16th April 1987

COMPANY NEWS IN BRIEF

MORGAN CRUCIBLE Company has reached agreement with Bullers to purchase Unilator Technical Ceramics subject to Bullers shareholders' approval. Unilator made a profit before tax of £258,000 on £2.18m turnover for 1986, and net book value of its assets at March 31 1987 amounted to £1.43m.

REDLAND subsidiary Cawoods Oil has acquired Lanstar Petroleum, a distributor of petroleum products in the north west with a current turnover of £11m.

WHITECROFT has substantially expanded the training activities of its textile division with the acquisition of James North

Hardy and Sons of Stockport, and Ripley Lane. Combined profits before interest of the two were £227,000 in the year to May 31, 1986.

LADBROKE GROUP has successfully completed its rights issue to raise approximately £394m. Of the £1,042,186 new ordinary shares offered 72,967,580 shares, 90 per cent of those provisionally allotted have been taken up. The balance has been sold in the market at a premium over the subscription price of 22p per share, which will be distributed pro rata to those original allottees who did not take up their rights.

BOOTS has acquired Curry Paxton (Holdings), a privately owned chain with net assets of £13m. The purchase brings Boots practices to 240, with 107 in-store. The Curry Paxton chain will be converted to Boots opticians.

SEARS (footwear, department stores and specialist retailing): Company has disposed of remaining engineering subsidiaries Fagson of the UK and Compagnie SE of France. Extraordinary loss arising on termination of involvement in engineering would be around £24m.

Swindon Hospital

Swindon Private Hospital achieved turnover of £931,000 (£810,000) and pre-tax profits of £86,000 (£24,000) for the six months to January 31 1987. Gross profits were £453,000 (£430,000) after cost of sales of £448,000 (£390,000) but before other operating expenses of £313,000 (£276,000) leaving operating profit at £170,000 (£144,000). Interest payable was £96,000 (£120,000) and there was £13,000 (nil) exceptional income arising from a successful rates appeal. Tax took £30,000 (nil) leaving earnings per share of 4p (1.7p).

GRANVILLE SPONSORED SECURITIES

High	Low	Company	Price	Change	Div. (%)	%	P/E
161	128	Ass. Brts. Ind. Ordinary	187	—	7.5	4.8	9.8
121	121	Ass. Brts. Ind. OULS	103	—	10.0	—	—
40	36	Armstrong and Rhodes	38	—	4.2	11.7	8.0
80	84	BBS Design Group (USM)	75	—	1.4	1.9	17.9
223	198	Barton Hill Group	233	—	4.8	2.1	26.3
138	85	Bray Technologies	138	—	4.7	3.4	11.0
126	76	CCL Group Ordinary	134	—	2.8	2.2	9.8
107	86	CCL Group 11p Conv. Pt.	101	—	18.7	18.5	—
271	118	Darbusium Ordinary	271	—	10.2	3.8	11.8
147	96	Coltortech 78p Pl.	147	—	10.7	11.4	—
126	76	Georgia Blair	94	—	3.7	3.8	7.5
176	119	Ips Group	122	—	18.3	—	—
125	101	Jackson Group	125	—	8.1	4.9	8.5
377	280	James Burroughs	377	—	17.0	—	10.5
100	88	James Burroughs	97	—	15.9	15.8	—
1035	342	Multihouse NV (AustRE)	680	—	—	—	34.8
381	280	Record Highway Ordinary	381	—	1.4	—	7.7
100	88	Record Highway 10p Pl.	88	—	14.1	18.4	—
191	87	Robert Jenkins	88	—	—	—	3.7
84	30	Burtonas	84	—	—	—	—
164	87	Torday and Carlisle	164	—	8.7	3.7	8.3
340	321	Trevian Holdings	330	—	7.8	2.4	8.3
91	42	Unilock Holdings (BD)	88	—	2.8	3.4	15.8
127	88	Walter Alexander	127	—	5.0	3.8	13.1
200	180	W. S. Yates	188	—	17.4	9.0	19.3
116	87	West Yorks. Ind. Hosp. (USM)	116	—	8.8	4.8	18.8

Granville & Company Limited
8 Love Lane, London EC2R 6EP
Telephone 01-621 1212
Member of FIMBRA

Granville Davis Children Limited
27 Love Lane, London EC2R 6DT
Telephone 01-621 1212
Member of the Stock Exchange

BRITAIN'S LARGEST RESIDENTIAL ESTATE AGENT

● In 1986 we sold 57,250 homes for £2,870,000,000

● Pre-tax profits rose 88% to £16,323,000

● Earnings per share increased by 75% to 20.65p

● \$550 million of mortgages completed

● Mortgage business now running at annual rate of more than £1 billion

● The outlook for continued growth is "extremely encouraging"

Over 440 residential estate agents' offices in London and twenty six counties

HAMBRO COUNTRYWIDE

Rainbow Eves • Mann & Co • Abbotts • Ball & Percival • Bridgefords • Corbett Leach • Dibons • Adrian Keefe • Kilroy • Nicholas • Robinson Osborne & Moules • Taylors • Vaughan Mitchell • Rainbow Countrywide Financial Services • Mandrake Group Financial Services

For a copy of the 1987 Report & Accounts write to: The Company Secretary, Hambro Countrywide PLC, 41 Bishopsgate, London EC2P 3AA.

Bright results and prospects.

Our best set of year-end results since records began.

1986 was a year that saw Legal & General's after tax profits increase by 82% and the total dividend per share of 9.75p represents a rise of more than 19% over 1985.

These figures give Legal & General confidence for continued and sustainable future growth.

Our business philosophy remains the same. Evolution - not revolution. The way forward lies in both building on our existing skills, business connections and market strengths and continued diversification into related financial services areas.

For a fuller insight into last year's results and our future prospects make sure you send for our Annual Report today

Please send me a copy of the forthcoming Legal & General Annual Report 1986. Send to: Corporate PR Department, Legal & General Group Plc, Temple Court, 11 Queen Victoria Street, London EC4N 4TP

Name

Address

Postcode

Legal & General

FOREIGN EXCHANGES

Dollar slightly firmer

THE DOLLAR closed firmer in Europe, after a quiet day. Dealers moved to cover short positions, ahead of the long Easter weekend, and the market was regarded as ready for a technical correction after the recent bout of dollar selling.

Fear of a bear squeeze by central banks before the Easter holidays was a major deterrent to increased downward pressure on the dollar. The Bank of Japan continued to intervene to support the dollar in Tokyo, but other central banks, including the US Federal Reserve, appeared to stay out of the market.

After falling in early Far East trading the dollar recovered at the Tokyo close, on technical considerations, and after Mr Satoshi Sumita, Governor of the Bank of Japan, said the US Federal Reserve was determined to halt the dollar's slide.

Dealers tend to be sceptical of remarks by Japanese officials, unless backed up in Washington or Europe. Mr. Karl Otto Foehl, President of the West German Bundesbank, did not quite endorse Mr Sumita's comments, but warned a meeting in Paris about the dangers of a further dollar fall.

The dollar rose to DM 1.8000 from DM 1.7925; to FF 5.5075; to SF 1.4585 from SF 1.4500; and to ¥141.75 from ¥141.10.

On Bank of England figures the dollar's index advanced to 100.7 from 100.5.

STERLING—Trading in the pound rose in 1987 in 1.8325 to 1.8375. March average 1.8385.

& IN NEW YORK

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FINANCIAL FUTURES

US bonds recover

US BOND PRICES finished firmer on the day helped by a more stable dollar and comments by Japanese officials claiming that the US authorities were determined to defend the dollar. This drove prices firmer during the morning. There was also some desire to consolidate after the recent sharp falls, given the proximity of the Easter holidays.

However there was a lack of follow through demand and although values held up, sentiment changed sufficiently after the opening of US markets to push values down quite quickly. Buying

at the lower levels saw values finish above the day's lows but still down at 93-02 but down from 94-15 at the opening. Nevertheless this was still above Tuesday's close of 92-25.

Once again the market was pre-occupied by the performance of the dollar and although the latter showed a steadier performance, there was a general feeling that resumption of trading after the Easter break would see further downward pressure.

Economic data released yesterday included US industrial pro-

duction, which showed a fall of 0.3 per cent in March while retail sales were a modest 0.2 per cent higher.

Long gilt prices finished down on the day. An absence of retail demand and lower US bond prices tended to offset the bullish effect of sterling's strength and further opinion polls suggesting a comfortable Conservative win at the next general election. The June price opened at 123-18 and reached a high of 123-08 before slipping away to a low of 122-08. It closed at 122-09 compared with 122-24 on Tuesday.

Life	Long	Short	Term	Rate	Rate	Rate	Rate	Rate	Rate
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

Life	Long	Short	Term	Rate	Rate	Rate	Rate	Rate	Rate
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

Life	Long	Short	Term	Rate	Rate	Rate	Rate	Rate	Rate
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

EMS EUROPEAN CURRENCY UNIT RATES

Unit	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

POUND SPOT—FORWARD AGAINST THE POUND

Unit	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

Unit	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

EURO CURRENCY INTEREST RATES

Unit	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

EXCHANGE CROSS RATES

Unit	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

FT LONDON INTERBANK FIXING

Unit	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

MONEY RATES

Unit	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

LONDON MONEY RATES

Unit	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

TREASURY BILLS (100)

Unit	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

TREASURY BILLS (100)

Unit	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

TREASURY BILLS (100)

Unit	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

TREASURY BILLS (100)

Unit	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

TREASURY BILLS (100)

Unit	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

\$ WORLD VALUE OF THE DOLLAR

BANK OF AMERICA GLOBAL TRADING ECONOMICS DEPT., LONDON

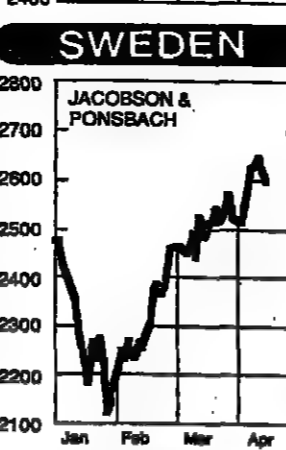
The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, April 1

FT UNIT TRUST INFORMATION SERVICE

HONG KONG

3000 **HANG SENG**

The graph shows the Hang Seng Index over time. The y-axis is labeled 'HANG SENG INDEX' and ranges from 2400 to 3000 in increments of 100. The x-axis represents time, with vertical grid lines. The index starts at approximately 2550, dips to a low of about 2450, then rises steadily to a peak of nearly 2950. After the peak, it drops to around 2600 and continues to fluctuate between 2600 and 2850.



BASE LENDING RATES

[illegible]

FT
FINANCIAL TIMES CONFERENCES
**THE REGULATORY
ISSUES FACING
FOREIGN BANKS
IN LONDON**

The Banking Bill and the proposals of the Bank of England on internal control and accounting systems will have major implications for foreign banks with branches in Britain. The Financial Times and Deloitte Haskins + Sells are joining forces to arrange a specialist Seminar on this significant subject. The meeting will be chaired by Mr Geoffrey W Taylor, Chairman of Daiwa Europe Finance plc and the other speakers are:

Mr Michael Gabitass
Senior Vice President
Swiss Bank Corporation

Mr Shaun Pitt
Partner, Banking Industry Group
Deloitte Haskins + Sells

Mr Kevin Lee
Manager, Treasury and Trading Administration
Barine Brothers & Co Limited

A FINANCIAL TIMES SEMINAR
in association with
Deloitte Haskins & Sells

Name _____
Position _____
Company _____
Address _____
Tel: _____ Tlx: _____
Type of Business: _____

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Cont. on next Page

Financial Times Thursday April 16 1987

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[illegible]

LONDON SHARE SERVICE

AMERICANS—Continued[illegible]

CANADIANS

[illegible]

BANKS.

[illegible]

BEERS.

WINES & SPIRITS											
Wine	Brand	Price	Wine	Brand	Price	Wine	Brand	Price	Wine	Brand	Price
317	Black	2.95	318	Black	2.95	319	Black	2.95	320	Black	14.1
321	Black	2.95	322	Black	2.95	323	Black	2.95	324	Black	14.1
325	Black	2.95	326	Black	2.95	327	Black	2.95	328	Black	14.1
329	Black	2.95	330	Black	2.95	331	Black	2.95	332	Black	14.1
333	Black	2.95	334	Black	2.95	335	Black	2.95	336	Black	14.1
337	Black	2.95	338	Black	2.95	339	Black	2.95	340	Black	14.1
341	Black	2.95	342	Black	2.95	343	Black	2.95	344	Black	14.1
345	Black	2.95	346	Black	2.95	347	Black	2.95	348	Black	14.1
349	Black	2.95	350	Black	2.95	351	Black	2.95	352	Black	14.1
353	Black	2.95	354	Black	2.95	355	Black	2.95	356	Black	14.1
357	Black	2.95	358	Black	2.95	359	Black	2.95	360	Black	14.1
361	Black	2.95	362	Black	2.95	363	Black	2.95	364	Black	14.1
365	Black	2.95	366	Black	2.95	367	Black	2.95	368	Black	14.1
369	Black	2.95	370	Black	2.95	371	Black	2.95	372	Black	14.1
373	Black	2.95	374	Black	2.95	375	Black	2.95	376	Black	14.1
377	Black	2.95	378	Black	2.95	379	Black	2.95	380	Black	14.1
381	Black	2.95	382	Black	2.95	383	Black	2.95	384	Black	14.1
385	Black	2.95	386	Black	2.95	387	Black	2.95	388	Black	14.1
389	Black	2.95	390	Black	2.95	391	Black	2.95	392	Black	14.1
393	Black	2.95	394	Black	2.95	395	Black	2.95	396	Black	14.1
397	Black	2.95	398	Black	2.95	399	Black	2.95	400	Black	14.1
401	Black	2.95	402	Black	2.95	403	Black	2.95	404	Black	14.1
405	Black	2.95	406	Black	2.95	407	Black	2.95	408	Black	14.1
409	Black	2.95	410	Black	2.95	411	Black	2.95	412	Black	14.1
413	Black	2.95	414	Black	2.95	415	Black	2.95	416	Black	14.1
417	Black	2.95	418	Black	2.95	419	Black	2.95	420	Black	14.1
421	Black	2.95	422	Black	2.95	423	Black	2.95	424	Black	14.1
425	Black	2.95	426	Black	2.95	427	Black	2.95	428	Black	14.1
429	Black	2.95	430	Black	2.95	431	Black	2.95	432	Black	14.1
433	Black	2.95	434	Black	2.95	435	Black	2.95	436	Black	14.1
437	Black	2.95	438	Black	2.95	439	Black	2.95	440	Black	14.1
441	Black	2.95	442	Black	2.95	443	Black	2.95	444	Black	14.1
445	Black	2.95	446	Black	2.95	447	Black	2.95	448	Black	14.1
449	Black	2.95	450	Black	2.95	451	Black	2.95	452	Black	14.1
453	Black	2.95	454	Black	2.95	455	Black	2.95	456	Black	14.1
457	Black	2.95	458	Black	2.95	459	Black	2.95	460	Black	14.1
461	Black	2.95	462	Black	2.95	463	Black	2.95	464	Black	14.1
465	Black	2.95	466	Black	2.95	467	Black	2.95	468	Black	14.1
469	Black	2.95	470	Black	2.95	471	Black	2.95	472	Black	14.1
473	Black	2.95	474	Black	2.95	475	Black	2.95	476	Black	14.1
477	Black	2.95	478	Black	2.95	479	Black	2.95	480	Black	14.1
481	Black	2.95	482	Black	2.95	483	Black	2.95	484	Black	14.1
485	Black	2.95	486	Black	2.95	487	Black	2.95	488	Black	14.1
489	Black	2.95	490	Black	2.95	491	Black	2.95	492	Black	14.1
493	Black	2.95	494	Black	2.95	495	Black	2.95	496	Black	14.1
497	Black	2.95	498	Black	2.95	499	Black	2.95	500	Black	14.1
501	Black	2.95	502	Black	2.95	503	Black	2.95	504	Black	14.1
505	Black	2.95	506	Black	2.95	507	Black	2.95	508	Black	14.1
509	Black	2.95	510	Black	2.95	511	Black	2.95	512	Black	14.1
513	Black	2.95	514	Black	2.95	515	Black	2.95	516	Black	14.1
517	Black	2.95	518	Black	2.95	519	Black	2.95	520	Black	14.1
521	Black	2.95	522	Black	2.95	523	Black	2.95	524	Black	14.1
525	Black	2.95	526	Black	2.95	527	Black	2.95	528	Black	14.1
529	Black	2.95	530	Black	2.95	531	Black	2.95	532	Black	14.1
533	Black	2.95	534	Black	2.95	535	Black	2.95	536	Black	14.1
537	Black	2.95	538	Black	2.95	539	Black	2.95	540	Black	14.1
541	Black	2.95	542	Black	2.95	543	Black	2.95	544	Black	14.1
545	Black	2.95	546	Black	2.95	547	Black	2.95	548	Black	14.1
549	Black	2.95	550	Black	2.95	551	Black	2.95	552	Black	14.1
553	Black	2.95	554	Black	2.95	555	Black	2.95	556	Black	14.1
557	Black	2.95	558	Black	2.95	559	Black	2.95	560	Black	14.1
561	Black	2.95	562	Black	2.95	563	Black	2.95	564	Black	14.1
565	Black	2.95	566	Black	2.95	567	Black	2.95	568	Black	14.1
569	Black	2.95	570	Black	2.95	571	Black	2.95	572	Black	14.1
573	Black	2.95	574	Black	2.95	575	Black	2.95	576	Black	14.1
577	Black	2.95	578	Black	2.95	579	Black	2.95	580	Black	14.1
581	Black	2.95	582	Black	2.95	583	Black	2.95	584	Black	14.1
585	Black	2.95	586	Black	2.95	587	Black	2.95	588	Black	14.1
589	Black	2.95	590	Black	2.95	591	Black	2.95	592	Black	14.1
593	Black	2.95	594	Black	2.95	595	Black	2.95	596	Black	14.1
597	Black	2.95	598	Black	2.95	599	Black	2.95	600	Black	14.1
601	Black	2.95	602	Black	2.95	603	Black	2.95	604	Black	14.1
605	Black	2.95	606	Black	2.95	607	Black	2.95	608	Black	14.1
609	Black	2.95	610	Black	2.95	611	Black	2.95	612	Black	14.1
613	Black	2.95	614	Black	2.95	615	Black	2.95	616	Black	14.1
617	Black	2.95	618	Black	2.95	619	Black	2.95	620	Black	14.1
621	Black	2.95	622	Black	2.95	623	Black	2.95	624	Black	14.1
625	Black	2.95	626	Black	2.95	627	Black	2.95	628	Black	14.1
629	Black	2.95	630	Black	2.95	631	Black	2.95	632	Black	14.1
633	Black	2.95	634	Black	2.95	635	Black	2.95	636	Black	14.1
637	Black	2.95	638	Black	2.95	639	Black	2.95	640	Black	14.1
641	Black	2.95	642	Black	2.95	643	Black	2.95	644	Black	14.1
645	Black	2.95	646	Black	2.95	647	Black	2.95	648	Black	14.1
649	Black	2.95	650	Black	2.95	651	Black	2.95	652	Black	14.1
653	Black	2.95	654	Black	2.95	655	Black	2.95	656	Black	14.1
657	Black	2.95	658	Black	2.95	659	Black	2.95	660	Black	14.1
661	Black	2.95	662	Black	2.95	663	Black	2.95	664	Black	14.1
665	Black	2.95	666	Black	2.95	667	Black	2.95	668	Black	14.1
669	Black	2.95	670	Black	2.95	671	Black	2.95	672	Black	14.1
673	Black	2.95	674	Black	2.95	675	Black	2.95	676	Black	14.1
677	Black	2.95	678	Black	2.95	679	Black	2.95	680	Black	14.1
681	Black	2.95	682	Black	2.95	683	Black	2.95	684	Black	14.1
685	Black	2.95	686	Black	2.95	687	Black	2.95	688	Black	14.1
689	Black	2.95	690	Black	2.95	691	Black	2.95	692	Black	14.1
693	Black	2.95	694	Black	2.95	695	Black	2.95	696	Black	14.1
697	Black	2.95	698	Black	2.95	699	Black	2.95	700	Black	14.1
701	Black	2.95	702	Black	2.95	703	Black	2.95	704	Black	14.1
705	Black	2.95	706	Black	2.95	707	Black	2.95	708	Black	14.1
709	Black	2.95	710	Black	2.95	711	Black	2.95	712	Black	14.1
713	Black	2.95	714	Black	2.95	715	Black	2.95	716	Black	14.1
717	Black	2.95	718	Black	2.95	719	Black	2.95	720	Black	14.1
721	Black	2.95	722	Black	2.95	723	Black	2.95	724	Black	14.1
725	Black	2.95	726	Black	2.95	727	Black	2.95	728	Black	14.1
729	Black	2.95	730	Black	2.95	731	Black	2.95	732	Black	14.1
733	Black	2.95	734	Black	2.95	735	Black	2.95	736	Black	14.1
737	Black	2.95	738	Black	2.95	739	Black	2.95	740	Black	14.1
741	Black	2.95	742	Black	2.95	743	Black	2.95	744	Black	14.1
745	Black	2.95	746	Black	2.95	747	Black	2.95	748	Black	14.1
749	Black	2.95	750	Black	2.95	751	Black	2.95	752	Black	14.1
753	Black	2.95	754	Black	2.95	755	Black	2.95	756	Black	14.1
757	Black	2.95	758	Black	2.95	759	Black	2.95	760	Black	14.1
761	Black	2.95	762	Black	2.95	763	Black	2.95	764	Black	14.1
765	Black	2.95	766	Black	2.95	767	Black	2.95	768	Black	14.1
769	Black	2.95	770	Black	2.95	771	Black	2.95	772	Black	14.1
773	Black	2.95	774	Black	2.95	775	Black	2.95	776	Black	14.1
777	Black	2.95	778	Black	2.95	779	Black	2.95	780	Black	14.1
781	Black	2.95	782	Black	2.95	783	Black	2.95	784	Black	14.1
785	Black	2.95	786	Black	2.95	787	Black	2.95	788	Black	14.1
789	Black	2.95	790	Black	2.95	791	Black	2.95	792	Black	14.1
793	Black	2.95	794	Black	2.95	795	Black	2.95	796	Black	14.1
797	Black	2.95	798	Black	2.95	799	Black	2.95	800	Black	14.1
801	Black	2.95	802	Black	2.95	803	Black	2.95	804	Black	14.1
805	Black	2.95	806	Black	2.95	807	Black	2.95	808	Black	14.1
809	Black	2.95	810	Black	2.95	811	Black	2.95	812	Black	14.1
813	Black	2.95	814	Black	2.95	815	Black	2.95	816	Black	14.1
817	Black	2.95	818	Black	2.95	819	Black	2.95	820	Black	14.1
821	Black	2.95	822	Black	2.95	823	Black	2.95	824	Black	14.1
825	Black	2.95	826	Black	2.95	827	Black	2.95	828	Black	14

BUILDING

[illegible]

BUILDING, TIMBER, ROADS—Cont

[illegible]

10/10/2000 11:19 AM

[illegible]

DRAPERY AND

CLOTHES AND STORES	
17	Men's Suits 10s.
20	Men's Suits 10s.
25	Men's Suits 10s.
30	Men's Suits 10s.
35	Men's Suits 10s.
40	Men's Suits 10s.
45	Men's Suits 10s.
50	Men's Suits 10s.
55	Men's Suits 10s.
60	Men's Suits 10s.
65	Men's Suits 10s.
70	Men's Suits 10s.
75	Men's Suits 10s.
80	Men's Suits 10s.
85	Men's Suits 10s.
90	Men's Suits 10s.
95	Men's Suits 10s.
100	Men's Suits 10s.
105	Men's Suits 10s.
110	Men's Suits 10s.
115	Men's Suits 10s.
120	Men's Suits 10s.
125	Men's Suits 10s.
130	Men's Suits 10s.
135	Men's Suits 10s.
140	Men's Suits 10s.
145	Men's Suits 10s.
150	Men's Suits 10s.
155	Men's Suits 10s.
160	Men's Suits 10s.
165	Men's Suits 10s.
170	Men's Suits 10s.
175	Men's Suits 10s.
180	Men's Suits 10s.
185	Men's Suits 10s.
190	Men's Suits 10s.
195	Men's Suits 10s.
200	Men's Suits 10s.
205	Men's Suits 10s.
210	Men's Suits 10s.
215	Men's Suits 10s.
220	Men's Suits 10s.
225	Men's Suits 10s.
230	Men's Suits 10s.
235	Men's Suits 10s.
240	Men's Suits 10s.
245	Men's Suits 10s.
250	Men's Suits 10s.
255	Men's Suits 10s.
260	Men's Suits 10s.
265	Men's Suits 10s.
270	Men's Suits 10s.
275	Men's Suits 10s.
280	Men's Suits 10s.
285	Men's Suits 10s.
290	Men's Suits 10s.
295	Men's Suits 10s.
300	Men's Suits 10s.
305	Men's Suits 10s.
310	Men's Suits 10s.
315	Men's Suits 10s.
320	Men's Suits 10s.
325	Men's Suits 10s.
330	Men's Suits 10s.
335	Men's Suits 10s.
340	Men's Suits 10s.
345	Men's Suits 10s.
350	Men's Suits 10s.
355	Men's Suits 10s.
360	Men's Suits 10s.
365	Men's Suits 10s.
370	Men's Suits 10s.
375	Men's Suits 10s.
380	Men's Suits 10s.
385	Men's Suits 10s.
390	Men's Suits 10s.
395	Men's Suits 10s.
400	Men's Suits 10s.
405	Men's Suits 10s.
410	Men's Suits 10s.
415	Men's Suits 10s.
420	Men's Suits 10s.
425	Men's Suits 10s.
430	Men's Suits 10s.
435	Men's Suits 10s.
440	Men's Suits 10s.
445	Men's Suits 10s.
450	Men's Suits 10s.
455	Men's Suits 10s.
460	Men's Suits 10s.
465	Men's Suits 10s.
470	Men's Suits 10s.
475	Men's Suits 10s.
480	Men's Suits 10s.
485	Men's Suits 10s.
490	Men's Suits 10s.
495	Men's Suits 10s.
500	Men's Suits 10s.

DRAPERY AND STORES—Cont.

1987		Stock	Price	+ or -	Wt Net	Gr%	Yld Gr%	P/E
High	Low							
20	148	Widow On Exp. 10w...	182	+1	0.25	2.3	2.2	25.3
86	68	Widowcon Sp...	97		F2.0	2.3	2.4	11.7
150	80	Widowcon 5'wair 1p...	128	-5	0.93.7	1.5	4.0	23.5
899	680	Widowcon Hdg 3p...	779		16.0	0	2.9	0
910	515	Do. Bpge La 2000	5173	+1	0.4%	0	0	0
150	125	Widowcon 10wair 1p...	139		3.0	0	3.1	0

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437	AI Electronics	377	+12	10.0	18	35	107
438	AI Engineering	378	+12	10.0	18	35	107
439	AI Engineering	379	+12	10.0	18	35	107
440	AI Engineering	380	+12	10.0	18	35	107
441	AI Engineering	381	+12	10.0	18	35	107
442	AI Engineering	382	+12	10.0	18	35	107
443	AI Engineering	383	+12	10.0	18	35	107
444	AI Engineering	384	+12	10.0	18	35	107
445	AI Engineering	385	+12	10.0	18	35	107
446	AI Engineering	386	+12	10.0	18	35	107
447	AI Engineering	387	+12	10.0	18	35	107
448	AI Engineering	388	+12	10.0	18	35	107
449	AI Engineering	389	+12	10.0	18	35	107
450	AI Engineering	390	+12	10.0	18	35	107
451	AI Engineering	391	+12	10.0	18	35	107
452	AI Engineering	392	+12	10.0	18	35	107
453	AI Engineering	393	+12	10.0	18	35	107
454	AI Engineering	394	+12	10.0	18	35	107
455	AI Engineering	395	+12	10.0	18	35	107
456	AI Engineering	396	+12	10.0	18	35	107
457	AI Engineering	397	+12	10.0	18	35	107
458	AI Engineering	398	+12	10.0	18	35	107
459	AI Engineering	399	+12	10.0	18	35	107
460	AI Engineering	400	+12	10.0	18	35	107
461	AI Engineering	401	+12	10.0	18	35	107
462	AI Engineering	402	+12	10.0	18	35	107
463	AI Engineering	403	+12	10.0	18	35	107
464	AI Engineering	404	+12	10.0	18	35	107
465	AI Engineering	405	+12	10.0	18	35	107
466	AI Engineering	406	+12	10.0	18	35	107
467	AI Engineering	407	+12	10.0	18	35	107
468	AI Engineering	408	+12	10.0	18	35	107
469	AI Engineering	409	+12	10.0	18	35	107
470	AI Engineering	410	+12	10.0	18	35	107
471	AI Engineering	411	+12	10.0	18	35	107
472	AI Engineering	412	+12	10.0	18	35	107
473	AI Engineering	413	+12	10.0	18	35	107
474	AI Engineering	414	+12	10.0	18	35	107
475	AI Engineering	415	+12	10.0	18	35	107
476	AI Engineering	416	+12	10.0	18	35	107
477	AI Engineering	417	+12	10.0	18	35	107
478	AI Engineering	418	+12	10.0	18	35	107
479	AI Engineering	419	+12	10.0	18	35	107
480	AI Engineering	420	+12	10.0	18	35	107
481	AI Engineering	421	+12	10.0	18	35	107
482	AI Engineering	422	+12	10.0	18	35	107
483	AI Engineering	423	+12	10.0	18	35	107
484	AI Engineering	424	+12	10.0	18	35	107
485	AI Engineering	425	+12	10.0	18	35	107
486	AI Engineering	426	+12	10.0	18	35	107
487	AI Engineering	427	+12	10.0	18	35	107
488	AI Engineering	428	+12	10.0	18	35	107
489	AI Engineering	429	+12	10.0	18	35	107
490	AI Engineering	430	+12	10.0	18	35	107
491	AI Engineering	431	+12	10.0	18	35	107
492	AI Engineering	432	+12	10.0	18	35	107
493	AI Engineering	433	+12	10.0	18	35	107
494	AI Engineering	434	+12	10.0	18	35	107
495	AI Engineering	435	+12	10.0	18	35	107
496	AI Engineering	436	+12	10.0	18	35	107
497	AI Engineering	437	+12	10.0	18	35	107
498	AI Engineering	438	+12	10.0	18	35	107

ENGINEERING—Cont

[illegible]**INDUSTRIALS—Continued**[illegible]

INDUSTRIALS—Continued

[illegible]

FOOD,

[illegible]

HOTELS AND

[illegible]

Trusthouse Forte	227	+2	4.01	1.8
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INDUSTRIALS (Miscel.)									
2387									
High	Low	Stock	Price	%	Div	Yield	P/E		
197	1273	IAAH	17.25	+7	0.75	4.3	14.5		
211	1283	AGC Air K25	22.75	+7	0.25	1.3	15.2		
221	1251	AGC Research 109	22.6	+7	6.75	0.8	44.0		
185	1286	AIAC	17.75	+8	0.75	1.8	15.3		
176	1260	VAISO 61	16.65		8.5	8.3	9.7		
124	66	American Brac. 110	124	+4			4.8	34.5	
124	66	Chubb-Patterson 110	124	+4	3.0	8.6	10.8	34.5	
160	34	Chubb-Patterson 110	160	+5	3.0	8.6	10.8	34.5	
151	302	Chubb-Patterson 110	151	+8	1.0	1.3	26.9	31.1	
162	372	Chubb-Patterson 110	162	+2	7.5	2.3	24	9.9	

INSURANCES

[illegible]

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Miscellaneous									
40	84	Wash. Rec.	146	-10					
41	84	Wash. Rec.	146	-10					
42	84	Wash. Rec.	146	-10					
43	84	Wash. Rec.	146	-10					
44	84	Wash. Rec.	146	-10					
45	84	Wash. Rec.	146	-10					
46	84	Wash. Rec.	146	-10					
47	84	Wash. Rec.	146	-10					
48	84	Wash. Rec.	146	-10					
49	84	Wash. Rec.	146	-10					
50	84	Wash. Rec.	146	-10					
51	84	Wash. Rec.	146	-10					
52	84	Wash. Rec.	146	-10					
53	84	Wash. Rec.	146	-10					
54	84	Wash. Rec.	146	-10					
55	84	Wash. Rec.	146	-10					
56	84	Wash. Rec.	146	-10					
57	84	Wash. Rec.	146	-10					
58	84	Wash. Rec.	146	-10					
59	84	Wash. Rec.	146	-10					
60	84	Wash. Rec.	146	-10					
61	84	Wash. Rec.	146	-10					
62	84	Wash. Rec.	146	-10					
63	84	Wash. Rec.	146	-10					
64	84	Wash. Rec.	146	-10					
65	84	Wash. Rec.	146	-10					
66	84	Wash. Rec.	146	-10					
67	84	Wash. Rec.	146	-10					
68	84	Wash. Rec.	146	-10					
69	84	Wash. Rec.	146	-10					
70	84	Wash. Rec.	146	-10					
71	84	Wash. Rec.	146	-10					
72	84	Wash. Rec.	146	-10					
73	84	Wash. Rec.	146	-10					
74	84	Wash. Rec.	146	-10					
75	84	Wash. Rec.	146	-10					
76	84	Wash. Rec.	146	-10					
77	84	Wash. Rec.	146	-10					
78	84	Wash. Rec.	146	-10					
79	84	Wash. Rec.	146	-10					
80	84	Wash. Rec.	146	-10					
81	84	Wash. Rec.	146	-10					
82	84	Wash. Rec.	146	-10					
83	84	Wash. Rec.	146	-10					
84	84	Wash. Rec.	146	-10					
85	84	Wash. Rec.	146	-10					
86	84	Wash. Rec.	146	-10					
87	84	Wash. Rec.	146	-10					
88	84	Wash. Rec.	146	-10					
89	84	Wash. Rec.	146	-10					
90	84	Wash. Rec.	146	-10					
91	84	Wash. Rec.	146	-10					
92	84	Wash. Rec.	146	-10					
93	84	Wash. Rec.	146	-10					
94	84	Wash. Rec.	146	-10					
95	84	Wash. Rec.	146	-10					
96	84	Wash. Rec.	146	-10					
97	84	Wash. Rec.	146	-10					
98	84	Wash. Rec.	146	-10					
99	84	Wash. Rec.	146	-10					
100	84	Wash. Rec.	146	-10					
THIRD MARKET									
DATE	LOW	STOCK	PRICE	AM	DR	TR	PER	PER	PER
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79	100	American Gas	400	3.2	1.1				
79									

Age	Gender	Country	Year	Mean	SD	Min	Max
40	F	Canada	1996	98	1	96	100
40	F	Canada	1997	98	1	96	100
40	F	Canada	1998	98	1	96	100
40	F	Canada	1999	98	1	96	100
40	F	Canada	2000	98	1	96	100
40	F	Canada	2001	98	1	96	100
40	F	Canada	2002	98	1	96	100
40	F	Canada	2003	98	1	96	100
40	F	Canada	2004	98	1	96	100
40	F	Canada	2005	98	1	96	100
40	F	Canada	2006	98	1	96	100
40	F	Canada	2007	98	1	96	100
40	F	Canada	2008	98	1	96	100
40	F	Canada	2009	98	1	96	100
40	F	Canada	2010	98	1	96	100
40	F	Canada	2011	98	1	96	100
40	F	Canada	2012	98	1	96	100
40	F	Canada	2013	98	1	96	100
40	F	Canada	2014	98	1	96	100
40	F	Canada	2015	98	1	96	100
40	F	Canada	2016	98	1	96	100
40	F	Canada	2017	98	1	96	100
40	F	Canada	2018	98	1	96	100
40	F	Canada	2019	98	1	96	100
40	F	Canada	2020	98	1	96	100
40	F	Canada	2021	98	1	96	100
40	F	Canada	2022	98	1	96	100
40	F	Canada	2023	98	1	96	100
40	F	Canada	2024	98	1	96	100
40	F	Canada	2025	98	1	96	100
40	F	Canada	2026	98	1	96	100
40	F	Canada	2027	98	1	96	100
40	F	Canada	2028	98	1	96	100
40	F	Canada	2029	98	1	96	100
40	F	Canada	2030	98	1	96	100
40	F	Canada	2031	98	1	96	100
40	F	Canada	2032	98	1	96	100
40	F	Canada	2033	98	1	96	100
40	F	Canada	2034	98	1	96	100
40	F	Canada	2035	98	1	96	100
40	F	Canada	2036	98	1	96	100
40	F	Canada	2037	98	1	96	100
40	F	Canada	2038	98	1	96	100
40	F	Canada	2039	98	1	96	100
40	F	Canada	2040	98	1	96	100
40	F	Canada	2041	98	1	96	100
40	F	Canada	2042	98	1	96	100
40	F	Canada	2043	98	1	96	100
40	F	Canada	2044	98	1	96	100
40	F	Canada	2045	98	1	96	100
40	F	Canada	2046	98	1	96	100
40	F	Canada	2047	98	1	96	100
40	F	Canada	2048	98	1	96	100
40	F	Canada	2049	98	1	96	100
40	F	Canada	2050	98	1	96	100
40	F	Canada	2051	98	1	96	100
40	F	Canada	2052	98	1	96	100
40	F	Canada	2				

- Estimated effects of various stock A/C. Yields are based on middle price of stock, adjusted to A/C of 29 per cent and allow for value of dividend and capital gains.
- "The Stock"
- Highs and Lows reported thus have been adjusted to allow for right issues.
- Interest income increased or reduced.
- Income taxes reduced, passed, or deferred.
- Tax-free to non-residents on application.
- Dividend reported as received.
- Most actively U.S. listed; dealings permitted under Rule 555(a)(1) of SEC; not listed on Stock Exchange and company not subject to the degree of regulation as listed securities.
- Debt in under Rule 555(c).
- Price at time of assessment.
- Dividend declared after trading stock and right issue; can reduce to providing dividend for forecast.
- May refer to reorganization in progress.
- Not comparable.
- Means listing; reduced final and/or reduced earnings (dividend forecast); cover on earnings supported by latest financial statement.
- Cover follows for conversion of shares and new ranking for dividend.

[illegible]

73	Fin 1981-1982	520
134	Average	535
135	Fin 1982-1983	535
136	Average	535
137	Fin 1983-1984	535
138	Average	535
139	Fin 1984-1985	535
140	Average	535
141	Fin 1985-1986	535
142	Average	535
143	Fin 1986-1987	535
144	Average	535
145	Fin 1987-1988	535
146	Average	535
147	Fin 1988-1989	535
148	Average	535
149	Fin 1989-1990	535
150	Average	535
151	Fin 1990-1991	535
152	Average	535
153	Fin 1991-1992	535
154	Average	535
155	Fin 1992-1993	535
156	Average	535
157	Fin 1993-1994	535
158	Average	535
159	Fin 1994-1995	535
160	Average	535
161	Fin 1995-1996	535
162	Average	535
163	Fin 1996-1997	535
164	Average	535
165	Fin 1997-1998	535
166	Average	535
167	Fin 1998-1999	535
168	Average	535
169	Fin 1999-2000	535
170	Average	535
171	Fin 2000-2001	535
172	Average	535
173	Fin 2001-2002	535
174	Average	535
175	Fin 2002-2003	535
176	Average	535
177	Fin 2003-2004	535
178	Average	535
179	Fin 2004-2005	535
180	Average	535
181	Fin 2005-2006	535
182	Average	535
183	Fin 2006-2007	535
184	Average	535
185	Fin 2007-2008	535
186	Average	535
187	Fin 2008-2009	535
188	Average	535
189	Fin 2009-2010	535
190	Average	535
191	Fin 2010-2011	535
192	Average	535
193	Fin 2011-2012	535
194	Average	535
195	Fin 2012-2013	535
196	Average	535
197	Fin 2013-2014	535
198	Average	535
199	Fin 2014-2015	535
200	Average	535

US\$100	28	-2
100/1.04 x 1988	28	-2
100/1.04 x 1989	28	-2
100/1.04 x 1990	28	-2
100/1.04 x 1991	28	-2
100/1.04 x 1992	28	-2
100/1.04 x 1993	28	-2
100/1.04 x 1994	28	-2
100/1.04 x 1995	28	-2
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100/1.04 x 2006	28	-2
100/1.04 x 2007	28	-2
100/1.04 x 2008	28	-2
100/1.04 x 2009	28	-2
100/1.04 x 2010	28	-2
100/1.04 x 2011	28	-2
100/1.04 x 2012	28	-2
100/1.04 x 2013	28	-2
100/1.04 x 2014	28	-2
100/1.04 x 2015	28	-2
100/1.04 x 2016	28	-2
100/1.04 x 2017	28	-2
100/1.04 x 2018	28	-2
100/1.04 x 2019	28	-2
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100/1.04 x 2093	28	-2
100/1.04 x 2094	28	-2
100/1.04 x 2095	28	-2
100/1.04 x 2096	28	-2
100/1.04 x 2097	28	-2
100/1.04 x 2098	28	-2
100/1.04 x 2099	28	-2
100/1.04 x 2100	28	-2

US\$100	28	-2
100/1.04 x 1988	28	-2
100/1.04 x 1989	28	-2
100/1.04 x 1990	28	-2
100/1.04 x 1991	28	-2
100/1.04 x 1992	28	-2
100/1.04 x 1993	28	-2
100/1.04 x 1994	28	-2
100/1.04 x 1995	28	-2
100/1.04 x 1996	28	-2
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100/1.04 x 2094	28	-2
100/1.04 x 2095	28	-2
100/1.04 x 2096	28	-2
100/1.04 x 2097	28	-2
100/1.04 x 2098	28	-2
100/1.04 x 2099	28	-2
100/1.04 x 2100	28	-2

US\$100	28	-2
100/1.04 x 1988	28	-2
100/1.04 x 1989	28	-2
100/1.04 x 1990	28	-2
100/1.04 x 1991	28	-2
100/1.04 x 1992	28	-2
100/1.04 x 1993	28	-2
100/1.04 x 1994	28	-2
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100/1.04 x 1999	28	-2
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100/1.04 x 2093	28	-2
100/1.04 x 2094	28	-2
100/1.04 x 2095	28	-2
100/1.04 x 2096	28	-2
100/1.04 x 2097	28	-2
100/1.04 x 2098	28	-2
100/1.04 x 2099	28	-2
100/1.04 x 2100	28	-2

US\$100	28	-2
100/1.04 x 1988	28	-2
100/1.04 x 1989		

100	TI	57	TI	57	51
101	TSB	58	TSB	58	52
102	AT Aerospace	59	Tec	59	53
103	AT Telecom	60	Thorn EM I	60	50
104	BT	61	Thorn Houses	61	52
105	BT	62	Tanner Hewlett	62	56
106	BT	63	Unilever	63	150
107	BT	64	Vickers	64	55
108	BT	65	Wellcome	65	50
109	BT	66	Property	66	17
110	BT	67	Brit Land	67	59
111	BT	68	Land Securities	68	50
112	BT	69	MEPC	69	32
113	BT	70	Peasey	70	30
114	BT	71	Oil	71	50
115	BT	72	BOM	72	51
116	BT	73	Brit Petroleum	73	60
117	BT	74	Burnell Oil	74	38
118	BT	75	Charterfield	75	40
119	BT	76	Premier	76	4
120	BT	77	Shell	77	7
121	BT	78	Shell	78	4
122	BT	79	Shell	79	4
123	BT	80	Shell	80	4
124	BT	81	Shell	81	4
125	BT	82	Shell	82	4
126	BT	83	Shell	83	4
127	BT	84	Shell	84	4
128	BT	85	Shell	85	4
129	BT	86	Shell	86	4
130	BT	87	Shell	87	4
131	BT	88	Shell	88	4
132	BT	89	Shell	89	4
133	BT	90	Shell	90	4
134	BT	91	Shell	91	4
135	BT	92	Shell	92	4
136	BT	93	Shell	93	4
137	BT	94	Shell	94	4
138	BT	95	Shell	95	4
139	BT	96	Shell	96	4
140	BT	97	Shell	97	4
141	BT	98	Shell	98	4
142	BT	99	Shell	99	4
143	BT	100	Shell	100	4

Bus Service	25	Ultrasun	22
Coys. Bldg	45	Ultramar	17
Coys. Inds.	55	Valmex	
Marlars & Spencer	18	Cans Gold	65
Midland Pl.	35	Laurin	24
Playcan Grenfell	35	Rio T Zinc	65

A selection of Options traded is given on the London Stock Exchange Report Page.

کتابخانه ملی افغانستان

NEW YORK COMMODITIES

	April 15	April 14	April 13	April 12	April 11	April 10	1985/87		Since Completion	
							High	Low	High	Low
Industrials	2,382.95	2,382.95	2,387.91	2,405.94	2,338.20	2,327.18	2,405.94 (9/4/87)	2,338.20 (9/4/87)	2,405.94 (9/4/87)	2,338.20 (9/4/87)
Transport	521.57	514.58	522.98	551.25	553.67	551.51	551.48 (9/4/87)	543.83 (9/4/87)	551.48 (9/4/87)	523.22 (9/4/87)
Oil/Water	188.38	182.83	188.58	184.34	188.38	188.38	188.38 (9/4/87)	182.83 (9/4/87)	188.38 (9/4/87)	182.83 (9/4/87)
Trading vol			151.82m	188.25m	185.25m	173.82m	—	—	—	—
			April 3	March 27	March 23	March 20	Year Ago (Approx)			
Ind. Vol Yield %			2.88	2.88	2.88	2.88	3.71			

STANDARD AND POORE

	April 15	April 14	April 13	April 12	April 11	April 10	1987		Since Completion	
							High	Low	High	Low
Industrials	338.58	324.51	321.78	328.71	332.88	343.78	348.68 (9/4/87)	324.58 (9/4/87)	348.68 (9/4/87)	322.32 (9/4/87)
Composites	284.44	278.18	285.65	282.68	282.58	287.58	281.58 (9/4/87)	278.18 (9/4/87)	281.58 (9/4/87)	278.18 (9/4/87)
			March 27	March 23	March 20	March 17	Year Ago (Approx)			
Ind. Vol Yield %			2.88	2.88	2.88	2.88	3.71			
Ind. P/E Ratio			2.44	2.44	2.44	2.44	3.85			
Long Run Bond Yield			22.18	21.58	21.31	21.31	18.98			

S.Y.E.E. ALL COMMODITIES

INDEX AND FIELDS

	April 15	April 14	April 13	April 12	April 11	April 10	1987		Since Completion	
							High	Low	High	Low
Industrials	111.85	108.31	102.34	105.32	101.82	101.82	105.32 (9/4/87)	102.34 (9/4/87)	105.32 (9/4/87)	102.34 (9/4/87)
Transport	521.57	514.58	522.98	551.25	553.67	551.51	551.48 (9/4/87)	543.83 (9/4/87)	551.48 (9/4/87)	523.22 (9/4/87)
Oil/Water	188.38	182.83	188.58	184.34	188.38	188.38	188.38 (9/4/87)	182.83 (9/4/87)	188.38 (9/4/87)	182.83 (9/4/87)
Trading vol			151.82m	188.25m	185.25m	173.82m	—	—	—	—
			March 27	March 23	March 20	March 17	Year Ago (Approx)			
Ind. Vol Yield %			2.88	2.88	2.88	2.88	3.71			
Ind. P/E Ratio			2.44	2.44	2.44	2.44	3.85			
Long Run Bond Yield			22.18	21.58	21.31	21.31	18.98			

INDICES

	Apr. 15	Apr. 14	Apr. 13	Apr. 12	1987	
					High	Low
AUSTRALIA						
AIH GDI (12/87)	1764.8	1777.2	1794.3	1787.4	1794.7 (13/4)	1486.7 (2/2)
Merch & Minerals C/I (88)	2397.6	2406.3	2334.3	2086.5	2334.3 (13/4)	793.1 (2/2)
AUSTRIA						
Crank Ash/Wm (1/1/88)	197.86	198.69	200.34	203.07	230.60 (2/3)	196.28 (1/4)
BELGIUM						
Belgas SE (3/21/83)	4506.41	4532.85	4589.92	4584.86	4589.92 (12/4)	3987.86 (9/2)
DENMARK						
Copenhagen BE (3/1/83)	1a)	397.30	397.95	396.81	217.57 (22/3)	189.64 (6/2)
FINLAND						
Unitas General (1/97)	510.2	510.3	500.6	500.6	510.3 (14/4)	425.2 (5/1)
FRANCE						
CAC COMEX (2/1/82)	446.33	444.5	447.4	449.6	440.6 (26/3)	392.0 (2/3)
Ind. Tendency COTI (2/87)	112.9	112.7	112.7	113.8	117.2 (25/3)	97.8 (2/3)
GERMANY						
FAC ADX (3/22/88)	996.67	583.46	577.57	591.32	676.86 (1/4)	538.32 (1/4)
Commerbank (1/1/2/83)	1806.9	1770.3	1782.9	1759.7	2066.3 (6/1)	1633.8 (1/3)
HONG KONG						
Hong Seng Bank (3/7/84)	2693.62	2668.35	2708.94	2766.41	2739.05 (2/2)	2449.88 (20/1)
ITALY						
Banc Com. Ind (1/7/72)	743.21	737.17	737.33	725.01	743.21 (13/4)	673.40 (2/3)
JAPAN**						
Nikkei (1/15/88)	2253.49	2323.4	2291.5	2306.54	2326.11 (1/44)	1854.04 (13/3)
Toyota SE New (4/1/88)	2107.92	2076.92	2037.24	2035.54	2106.92 (1/4)	1557.46 (1/3)
NETHERLANDS						
AMP CBS GE (1/7/79)	281.801	283.6	283.1	287.9	293.4 (9/4)	257.7 (20/1)
AMP CBS Index (1/7/79)	281.2	283.3	284.3	287.9	274.9 (5/1)	243.7 (26/1)
NORWAY						
SE (4/1/83)	421.75	422.24	424.33	422.68	434.13 (1/4)	361.76 (2/1)
SINGAPORE						
Brass Times (1/6/8)	1094.76	1101.05	1104.35	1097.93	1104.35 (1/4)	889.08 (2/1)
SOUTH AFRICA						
JSE GMI (2/9/78)	—	2242.0	2240.0	2226.0	2242.0 (1/44)	1786.0 (1/4)
JSE Index (2/9/78)	—	1792.6	1783.0	1773.0	1792.0 (1/44)	1423.0 (2/1)
SPAIN						
Madrid SE COTI (8/83)	233.27	234.30	234.95	228.47	255.95 (2/2)	212.04 (2/1)
SWEDEN						
SEB SE (1/1/88)	9437.30	9566.80	9402.30	9450.00	9566.80 (1/4)	7333.30 (2/2)

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264.3 and Australia. All Ordinary and Metals—500; NYSE All Common—50; Standard and Poor's—10; and Toronto Composite Ind. 400—1000. Toronto indices listed NY's and Montreal's Portfolio 60/40, * Excluding bonds, ‡ 400 (metals) plus 40 Utilities, 40 Financials and 20 transports. (c) Closed, (u) Unavailable.

TOKYO — Most Active Stocks
Wednesday, April 15, 1987

Stocks	Closing	Change	Stocks	Closing	Change
Traded	Price	on Day	Traded	Price	on Day
Nippon Steel	52.77	359	Asahi Glass	25.82	729
Mitsui & Co.	52.78	435	Yokohama-Sanwa	24.82	821
Fuyo Bank	24.35	383	Wakayama Indus.	23.45	319
Yokohama Specie	25.25	2,949	Yamaguchi Sangyo	22.24	2,726
Mitsubishi Metal Ind	27.18	777	Total Day	21.83	1,308

Ledbrook	415	+ 5	Smiths Inds	289	+ 9
Leasing Props	382	+ 18	Sun Life	£114	%
Land Securities	392	+ 7	Taylor W.	348	+ 18
Leopold Inds	494	+ 9	Wellcome	424	+ 17
Lawrence (W)	132	+ 7	FALLS:		
Morgan Guar.	375	+ 8	Greenwick Res.	270	- 10
NatWest Bank	568	+ 28	Royal Ins	885	- 18
Northern Foods	303	+ 11	Sons of Gwalia	695	- 50
Pilkington Bros	770	+ 21	Western Mining	451	- 10
Rank Org	889	+ 38			



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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Stock										Stock										Stock										Stock									
Symbol	Price	High	Low	Last	Change	Volume	Open	Close	Net	Symbol	Price	High	Low	Last	Change	Volume	Open	Close	Net	Symbol	Price	High	Low	Last	Change	Volume	Open	Close	Net	Symbol	Price	High	Low	Last	Change	Volume	Open	Close	Net
ADK	15	15	15	15	0	100	15	15	0	ADK	15	15	15	15	0	100	15	15	0	ADK	15	15	15	15	0	100	15	15	0	ADK	15	15	15	15	0	100	15	15	0

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